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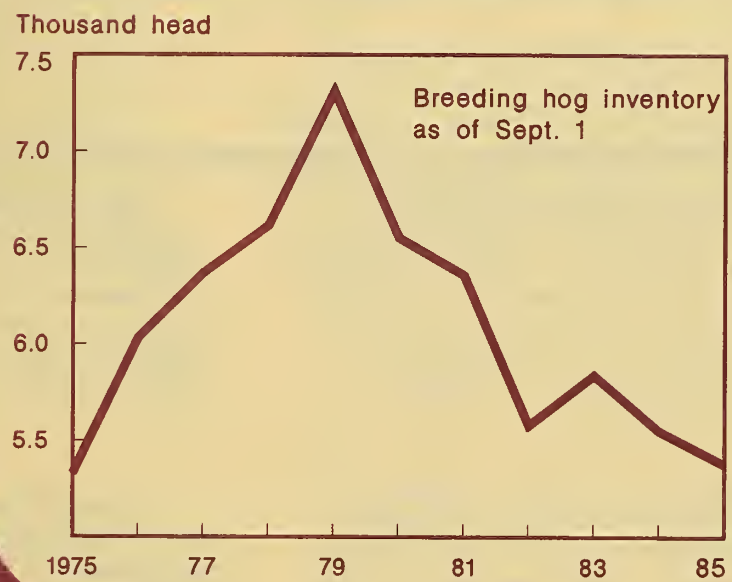
Outlook and Situation Report

Breeding Hog Inventory Lowest Since 1975



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The present forcasts will be updated in the World Agricultural Supply and Demand Estimates scheduled for release on November 12, and December 10, 1985, and January and February 1986. They also will be updated in the Agricultural Outlook scheduled for release on November 19 and December 17, 1985, and February 1986.

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SUMMARY

Total red meat and poultry output is expected to decline about 2 percent in 1986, but remain large by historical standards. An anticipated 4-percent rise in poultry production will partially offset a 5-percent decline in red meat. Large supplies of relatively lower priced poultry products will likely hold down price increases for red meats. Improved but still sluggish economic growth will also temper price gains.

This year, record large red meat and poultry supplies, combined with slow economic growth, have resulted in sharply lower prices to producers and declining consumer prices. Total meat supplies are being augmented by increased poultry production, and by larger marketings of female stock by hog and feeder cattle producers.

Red meat supplies this spring and summer were much larger than expected due to record-high slaughter weights for fed cattle since spring. Beef cow and sow slaughter has been large due to liquidation of breeding herds. However, slaughter of breeding stock has declined sharply since spring.

This fall's large grain harvest and expected lower feed prices may encourage further poultry expansion. Although there is little evidence of expansion in the hog and cattle sectors, lower feed costs and some price improvement could encourage the retention of some young female stock. For the year, however, total meat supplies may rise about 1 percent from 1984 with poultry production advancing 5 percent and red meat output remaining virtually unchanged from levels of the past 2 years.

Retail prices for Choice beef may average 2 to 3 percent below a year ago in 1985 and approach 1984 levels next year as supplies decline. Pork prices, which are almost unchanged from 1984, may rise 3 to 5 percent in 1986, but remain below the 1982 and 1983 averages. Wholesale broiler prices are averaging nearly 10 percent (5 cents a pound) below a year ago, and with production expected to rise again in 1986, the 12-city price may remain unchanged at about 50 cents a pound.

Wholesale turkey prices averaged above year-earlier levels through summer as stocks, which fell to a 30-year low on January 1, were rebuilt. Turkey stocks are now larger than a year ago. These increased stocks, combined with continued year-over-year production gains and large ham stocks, will likely hold price increases down this fall, particularly from the highs of a year ago. Turkey prices in 1986 may average near to slightly below this year's average as favorable returns and lower production costs encourage expansion.

Egg producers reacted to lower first-half returns by reducing production from 1984. Wholesale egg prices averaged nearly 15 cents a dozen below a year ago through summer. However, reduced supplies are likely to keep prices modestly above year-earlier levels this fall and into 1986.

FACTORS AFFECTING LIVESTOCK AND POULTRY

Sluggish Economic Growth Provides Little Price Support for Meat

The economy continues to grow sluggishly and well below the strong growth in 1984. During first-half 1985, the economy grew at an annual rate of about 1.6 percent, substantially below the 6.8 percent of first-half 1984. Personal consumption expenditures strengthened in the second quarter with most of the growth occurring in durable goods. Large supplies of consumer goods---both domestic and imports---and underutilized plant capacity in the industrial sector continue to hold the inflation rate relatively low. This lower inflation rate continues to help hold down interest rates.

The rate of unemployment appears to be holding steady at about 7.3 percent, despite a drop in August, as the economy expands at about the same rate as the labor force. However, a large proportion of the new jobs continue to be in the lower paying service sector. The strong dollar and large imports of manufactured goods continue to pressure the manufacturing sector, resulting in price constraints, as well as job losses in this relatively higher paying sector.

The economy is expected to strengthen from the sluggish first-half pace, particularly this fall and into 1986. However, the growth in personal consumption expenditures is likely to slow as the impact of large durable purchases and increased consumer installment debt, combined with only moderate income growth, slow the rate of purchases.

Table 1—Livestock, poultry, and egg production and prices
(All percent changes shown are from a year earlier.)

Item	1984		1985					1986		
	IV	Annual	I	II	III 1/	IV 1/	Annual 1/	I 1/	II 1/	Annual 1/
					Million lbs					
PRODUCTION										
Beef	5,936	23,418	5,691	5,917	6,140	5,725	23,473	5,400	5,350	21,800
% change	+0	+2	+0	+2	+3	-4	0	-5	-9	-7
Pork	3,957	14,720	3,618	3,741	3,565	3,775	14,699	3,600	3,675	14,600
% change	-6	-3	-3	+2	+6	-5	0	0	-2	-1
Lamb & mutton	93	371	93	83	83	81	40	82	76	315
% change	+2	+1	-5	-10	-6	-13	-8	-12	-8	-7
Veal	128	479	119	120	120	110	469	100	95	405
% change	+9	+12	+3	+6	-2	-14	-2	-16	-21	-14
Total red meat	10,114	38,988	9,521	9,861	9,908	9,691	38,981	9,182	9,196	37,120
% change	-3	0	-1	+2	+4	-4	0	-4	-7	-5
Broilers 2/	3,227	12,999	3,229	3,513	3,475	3,350	13,567	3,350	3,650	14,200
% change	+11	+5	+5	+5	+4	+4	+4	+4	+4	+5
Turkeys 2/	775	2,574	482	627	835	820	2,764	510	670	2,900
% change	+2	0	+12	+6	+7	+6	+7	+6	+7	+5
Total poultry 3/	4,138	16,088	3,857	4,268	4,415	4,280	16,820	3,990	4,440	17,560
% change	+9	+4	+6	+5	+4	+3	+5	+3	+4	+4
Total red meat & poultry	14,252	55,076	13,378	14,129	14,323	13,971	55,801	13,172	13,636	54,680
% change	+1	+1	+1	+3	+4	-2	+1	-2	-3	-2
					Million dozen					
Eggs	1,469	5,704	1,430	1,406	1,410	1,460	5,706	1,415	1,400	5,655
% change	+3	+1	+2	0	-1	-1	0	-1	0	-1
PRICES										
					Dollars per cwt					
Choice steers, Omaha, 900-1100 lb	63.49	65.34	62.24	57.66	52.00	58-62	57-59	60-64	63-69	61-67
Barrows & gilts, 7 mkts	47.65	48.86	47.32	43.09	43.50	40-44	43-45	45-49	43-49	45-51
Slaugh. lambs, Ch., San Ang.	65.25	62.18	67.61	72.26	71.25	69-73	69-71	70-74	74-78	69-75
					Cents per lb					
Broilers, 12-city avg. 4/	49.9	55.6	51.5	50.7	50.9	47-51	50-51	48-52	48-54	47-53
Turkeys, NY 5/	90.5	74.4	68.9	65.1	77.9	78-82	72-74	65-69	62-68	63-69
					Cents per doz					
Eggs New York 6/	66.7	80.9	61.7	60.0	68.3	68-72	64-66	68-72	65-71	67-73

1/ Forecast. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

This slow economic growth and large consumer expenditures on durables (automobiles, appliances, etc.) together with another year of record meat supplies in 1985 have resulted in sharply lower livestock prices, especially for the relatively more expensive beef. While economic growth in 1986 is expected to be somewhat stronger than in 1985, it almost certainly will remain well below the strong pace recorded in 1984. Growth in real personnel disposable income is likely to be slower than in 1985. The improved economic activity, plus some reduction in total meat supplies, are likely to result in higher prices, particularly in the red meat sector. However, the price strength may be tempered by expanding supplies of relatively lower priced poultry products, giving consumers a ready alternative if they perceive price increases to be excessive. Total red meat and poultry consumption in 1970-84 averaged 203 pounds per person. New records were set in each of the last 3 years with consumption expected to reach 212 pounds in 1985. Supplies of red meat will likely decline in 1986, causing total red meat and poultry consumption to decline to about 207 pounds per person, but still very large by historical standards.

Legislative Impacts Uncertain

In early October, the 1985 farm act was still being finalized in the House and Senate, with a lengthy and difficult debate likely in the Joint Conference Committee before a final bill is ready for consideration by the President. The difficulty is to develop a bill that recognizes farmers' present financial dilemma, while helping to reduce the large federal deficit and making agricultural products competitive in world markets. The final outcome will affect the livestock and poultry sector for the remainder of this decade.

Higher grain price supports would increase production costs for the meat sector. Feeder livestock producers would be particularly affected as higher or lower grain prices would immediately be factored into the bid price by cattle feeders and feeder pig finishers. Further reductions in bid prices, or prices remaining near present levels, could result in additional herd reductions and larger short-run meat supplies.

On the other hand, continued declines in grain prices could further erode farmers' financial conditions, resulting in additional livestock liquidation on mixed crop-livestock farms in an effort to generate needed cash.

Other issues in the developing legislation are also likely to affect livestock and poultry producers. The dairy provisions could result in sharply increased milk cow slaughter. One of the provisions would result in a mandatory dairy herd diversion program if projected Government purchases were to exceed 7 billion pounds (milk equivalent). Purchases this year are estimated at 13 billion pounds. Since the number of milk cows continues to expand, and given the very favorable milk-feed price relationship, estimated purchases in 1986 would almost certainly trigger a 2 year program.

Provisions limit the number of cows that can be slaughtered to 7 percent of the dairy cow inventory, which could result in the slaughter of nearly 800,000 additional dairy cows in 1986. Government purchases of beef would increase by 200 million pounds, product weight. However, these additional purchases would likely displace commercial purchases, and would represent only half of the possible 400 million pounds of dairy beef. Other issues of concern are provisions for grazing acreage in conservation and set-aside use as efforts are made to remove erodible acreage from production and to remove or at least rotate part of the remaining acreage.

Feed and Forage Prices Lower

Feed grain production this fall is expected to rise 12 percent from last year's large crop. While the large fall harvest and expected lower feed prices may encourage some expansion in the livestock sector and further poultry expansion, the cattle and hog inventories have been reduced and little evidence of expansion is available. Since spring there has been a large number of heavyweight cattle marketed from feedlots. These heavy cattle have held up feed use, but now feedlot inventories are declining and average weights are expected to decrease.

The 1985 U.S. corn crop is expected to be a record 8.47 billion bushels, 11 percent above the 1984 harvest and 3 percent above the 1982 record. Corn supplies will be much larger than

use and carryout stocks for 1985/86 are projected to about double to near the record levels of 1982/83. As a result, farm corn prices are expected to average $2.35 to $2.55 per bushel for 1985/86. Prices in second-half 1986 will depend on new farm legislation and on the U.S. and world supply-use balance for 1986/87. The season average price for 1984/85 will be about $2.65 per bushel, compared with 1983/84's $3.25. Prices peaked at $2.70 in April and declined to $2.31 in mid-September.

Grain sorghum production is forecast to be a record large 1.14 billion bushels, up 32 percent from last year. Wheat feeding, while down from last year, has remained relatively large in 1984/85. However, the large grain sorghum harvest is likely to result in much larger quantities of grain sorghum replacing wheat in feeding rations. Grain sorghum prices averaged $2.84 per bushel in 1983/84 and about $2.40 in 1984/85. Prices in 1985/86 may decline further to about $2.20 to $2.40. Wheat prices, while continuing to decline, may average $3.05 to $3.25 per bushel.

The large 1985 soybean crop, plus already large stocks, are also expected to keep soybean meal prices low. Prices of soybean meal (Decatur) are projected to average between $105 and $135 per ton in 1985/86, slightly below the $125 per ton for 1984/85, but well below the $188.20 in 1983/84.

May 1 stocks of hay were reported at 26.9 million short tons, one-third more than a year earlier. Indicated area harvested in 1985 is almost 62 million acres. With a yield of 2.4 tons per acre, production is forecast at 148 million tons, slightly below a year ago. The number of roughage consuming animal units is expected to continue dropping in 1986; consequently use is expected to be about 140 million tons (down 3 percent). In addition, grazing conditions in many areas are much improved and prospects for fall-winter grazing are good. With larger total supplies and weaker use, the season average price this year is expected to be $5 to $10 per ton below the May 1983-April 1984 average of $73.80.

Pasture and range feed conditions on September 1 were rated at 75, 5 points above last year and 2 points above the 1974-83 average for this date. Pastures were much improved over a year ago in the Central Plains and eastern half of the country. With the exception of Colorado and New Mexico, the West and the Northern Plains have very poor to drought conditions. Montana, Wyoming, and the Dakotas remain very dry. Conditions in Texas are near average, but well above the severe drought of a year ago.

LIVESTOCK AND RED MEATS

Hogs

The September *Hogs and Pigs* report indicates that producers continued to have fewer sows farrow as planned. The increase in pigs per litter also continued. Pigs per litter have reached new highs each quarter so far this year. As a result, despite the decline in the number of sows farrowing, the 1985 pig crop in the 10 quarterly reporting States for the first three quarters was about the same as last year. Hog producers as of September 1 intended to have fewer sows farrow in the next 6 months, but farrowing intentions for December 1985-February 1986 are just fractionally down from a year earlier.

The September market hog inventory and farrowing intentions suggest that pork production may be below year-ago levels this fall and through first-half 1986. However, producers are planning on a higher level of production than indicated in June, probably due to expected lower corn prices. But lackluster producers' returns and continued financial pressures (especially for producers with large debt/equity ratios) will hold down gilt retention from what might be expected from historical standards.

Inventory Down 3 Percent

The September 1 inventory of all hogs and pigs in the 10 quarterly reporting States totaled 41.8 million head, 3 percent below last year and the lowest inventory for this date since 1975. The breeding herd, at 5.38 million head, was also down 3 percent from a year ago--the lowest breeding inventory for this date since 1975. The market hog inventory totaled 36.4 million head, 3 percent below a year earlier and the lowest number of market hogs since 1982. The June-August pig crop totaled 16.9 million head, down 1 percent from last year. Pigs per litter averaged 7.73, a record for this period for the quarterly

Table 2--Hogs on farms, farrowings, and pig crops, 10 States 1/

Item	1984	1985	1986	1985/84
		1,000 head		Percent change
March 1				
Inventory	40,070	39,530		-1
Breeding	5,446	5,215		-4
Market	34,624	34,315		-1
-60 lb	12,437	12,561		+1
60-119 lb	8,561	8,427		-2
120-179 lb	7,769	7,580		-2
180 + lb	5,857	5,747		-2
June 1				
Inventory	41,915	41,450		-1
Breeding	5,771	5,397		-6
Market	36,144	36,053		0
-60 lb	15,437	15,168		-2
60-119 lb	9,187	9,000		-2
120-179 lb	6,361	6,445		+1
180 + lb	5,159	5,440		+5
September 1				
Inventory	43,180	41,820		-3
Breeding	5,550	5,377		-3
Market	37,630	36,443		-3
-60 lb	14,957	14,630		-2
60-119 lb	9,209	8,820		-4
120-179 lb	7,835	7,406		-5
180 + lb	5,629	5,587		-5
Sows farrowing				
Dec-Feb 2/	1,964	1,935	1,926	3
Mar-May	2,481	2,420		-2
June-Aug	2,259	2,191		-3
Sept-Nov	2,316	3/2,268		-2
Pig crop				
Dec-Feb 2/	14,288	14,538		+2
Mar-May	18,814	18,762		0
June-Aug	17,158	16,941		-1
Sept-Nov	17,420			
Pigs per litter				
Dec-Feb 2/	7.27	7.51		+3
Mar-May	7.58	7.75		+2
June-Aug	7.60	7.73		+2
Sept-Nov	7.52			

1/ Georgia, Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Carolina, and Ohio. 2/ December preceding year. 3/ Intentions.

reporting States and the second highest ever, just below the 7.75 pigs estimated during March-May 1985. The general rise in pigs per litter is due mainly to favorable weather during the breeding and farrowing seasons and partly to better management practices. There were 2.19 million sows that farrowed during June-August, down 3 percent from last year. On June 1, producers indicated intentions to have 5 percent fewer sows farrow during June-August, and on March 1 they indicated a 3-percent decline.

Table 3--Sow slaughter balance sheet, 10 States

Item	1982	1983	1984	1985
		Million head		
December 1 breeding 1/	6.0	5.7	5.6	5.3
December-February				
Comm. sow slaughter 2/	.9	.7	.8	.8
Gilts added	.5	1.0	.6	.7
March 1 breeding	5.6	6.0	5.4	5.2
March-May				
Comm. sow slaughter 2/	.8	.7	.7	.7
Gilts added	.9	1.1	1.1	.9
June 1 breeding	5.7	6.4	5.8	5.4
June-August				
Comm. sow slaughter 2/	.8	1.0	.9	.8
Gilts added	.7	.4	.7	.8
September 1 breeding	5.6	5.8	5.6	5.4
September-November				
Comm. sow slaughter	.8	1.0	.9	
Gilts added	.9	.8	.6	

1/ December previous year. 2/ 75 percent of estimated U.S. commercial sow slaughter.

Farrowings To Remain Down

Producers as of September 1 indicated intentions of having 2.27 million sows farrow during September-November, down 2 percent from last year, and slightly more than the 4-percent decline indicated last June. During December 1985-February 1986, producers intend to have 1.93 million sows farrow, down fractionally from a year earlier. The September-November pig crop may be larger than suggested by the September changes in farrowing intentions, as a year-over-year increase in pigs per litter is likely.

Fourth-quarter Production To Drop

Preliminary data indicate that commercial pork production this summer totaled 3,565 million pounds, up 6 percent from a year ago. The number of hogs slaughtered totaled 20.6 million head, up 6 percent. The average dressed weight rose to 173 pounds, from last year's 172 pounds.

Fourth-quarter hog slaughter is drawn largely from the inventory of market hogs weighing 60 to 179 pounds, which was down 5 percent. Fourth-quarter slaughter is projected at about 21.7 million head, down 5 percent from a year ago. Last fall, producers were reducing the herd, but at a slow rate. This fall, depending on the price of corn and

prospective returns, producers may either hold the breeding inventory steady or expand it slightly. The average dressed weight is expected to average about the same as last year--174 pounds. Commercial pork production is expected to total 3,775 million pounds, down 5 percent from a year earlier.

First-half Slaughter To Decline Slightly

Hog slaughter in first-quarter 1986 is projected to be unchanged to 2 percent below a year earlier. The September inventory of market hogs under 60 pounds, from which the slaughter hogs are primarily drawn, was down 2 percent from a year earlier. The June-August pig crop, which is normally slaughtered in the first quarter, was down 1 percent. Because of relatively cheap feed and the tendency for slightly heavier slaughter hogs, the average weight is expected to be about the same as first-quarter 1985's 173. So, commercial production may total 3,600 million pounds, about the same as first quarter 1985.

Commercial slaughter in second-quarter 1986 is projected to be down 1 to 3 percent from 1985. The spring slaughter is drawn largely from the September-November pig crop. If producers follow their September 1 intentions and the number of pigs per litter rises, the pig crop will be about the same as in 1984. However, with countervailing duties on hogs imported from Canada, the number of hogs imported for slaughter during this quarter should drop sharply from 1985 levels. Also, depending upon the returns and the outlook for the 1986 corn crop, producers may retain some gilts to expand the breeding herd during this quarter. With continued low feed costs, the average dressed weight is expected to remain near 1985's 175 pounds. So, commercial production may total 3,675 million pounds, down 2 percent from 1985.

Fall Prices To Remain Low, Then Rise in First-Half 1986

Barrow and gilt prices at the 7 major markets averaged $43.50 a cwt this summer, compared with $51 last year. Hog prices this summer were pressured by large red meat and poultry supplies and a lackluster economy.

Lower year-over-year red meat production will help strengthen hog prices in

Table 4--Federally inspected hog slaughter

Week ended	1983	1984	1985
	Thousands		
Jan. 1 1/	1,204	1,350	1,238
8	1,487	1,418	1,295
15	1,564	1,708	1,679
22	1,561	1,625	1,615
29	1,531	1,577	1,528
Feb. 5	1,353	1,543	1,565
12	1,467	1,571	1,569
19	1,492	1,578	1,523
26	1,449	1,579	1,536
Mar. 5	1,544	1,656	1,608
12	1,646	1,791	1,635
19	1,584	1,691	1,638
26	1,550	1,681	1,647
Apr. 2	1,573	1,695	1,642
9	1,620	1,695	1,569
16	1,759	1,728	1,623
23	1,724	1,642	1,662
30	1,714	1,588	
May. 7	1,680	1,635	1,702
14	1,663	1,664	1,699
21	1,637	1,579	1,705
28	1,580	1,578	1,580
June 4	1,409	1,367	1,361
11	1,641	1,591	1,592
18	1,550	1,541	1,561
25	1,532	1,431	1,535
July 2	1,592	1,438	1,476
9	1,370	1,105	1,171
16	1,581	1,445	1,523
23	1,515	1,378	1,427
30	1,558	1,305	1,400
Aug. 6	1,497	1,382	1,474
13	1,566	1,406	1,556
20	1,554	1,409	1,524
27	1,526	1,479	1,531
Sept. 3	1,613	1,502	1,601
10	1,435	1,396	
17	1,772	1,657	
24	1,716	1,679	
Oct. 1	1,732	1,679	
8	1,841	1,699	
15	1,844	1,701	
22	1,895	1,754	
29	1,844	1,736	
Nov. 5	1,927	1,754	
12	1,955	1,742	
19	1,981	1,681	
26	1,593	1,446	
Dec. 3	1,994	1,812	
10	1,941	1,792	
17	1,804	1,692	
24	1,465	1,687	

1/ Corresponding dates-1983: January 1, 1983; 1984: December 31, 1983; 1985: December 29, 1984.

Table 5--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during Marketed during	Nov. Mar.	Dec. Apr.	Jan. 85' May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.
EXPENSES: ($/head)										
40-lb feeder pig	36.62	35.58	41.39	44.02	46.31	43.67	39.39	36.74	32.74	34.17
Corn (11 bu)	27.83	27.94	28.60	28.60	29.26	29.59	29.26	28.93	28.49	26.62
Protein supplement (130 lb)	17.16	16.90	16.64	16.64	15.86	15.67	14.89	14.56	14.89	15.28
Labor & management (1.3 hr)	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83
Vet medicine 2/	2.68	2.67	2.68	2.68	2.68	2.69	2.69	2.68	2.66	2.66
Interest on purchase (4 months)	1.76	1.71	1.88	2.00	2.10	1.96	1.77	1.65	1.38	1.44
Power, equip., fuel, shelter, depreciation 2/	6.51	6.48	6.51	6.51	6.51	6.53	6.53	6.50	6.47	6.46
Death loss (4% of purchase)	1.46	1.42	1.66	1.76	1.85	1.75	1.58	1.47	1.31	1.37
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscell. & indirect costs 2/	.67	.66	.67	.67	.67	.67	.67	.67	.66	.66
Total	107.15	105.81	112.47	115.32	117.69	114.96	109.21	105.64	101.05	101.10
SELLING PRICE REQUIRED TO COVER: ($/cwt)										
Feed and feeder costs (220 lb)	37.10	36.55	40.95	40.57	41.56	40.42	37.97	36.47	34.60	34.58
Selling price/cwt required to cover all costs (220 lb)	48.70	48.10	52.83	52.42	53.49	52.26	49.64	48.02	45.93	45.96
Feed cost per 100-lb gain (180 lb)	24.99	24.91	25.13	25.13	25.07	25.14	24.53	24.16	24.10	23.28
Barrows and gilts 7 markets	43.93	41.41	42.17	45.68	46.99	43.50				
Net margin	-4.77	-6.69	-8.95	-6.74	-6.50	-8.76				
PRICES:										
40-lb feeder pig (So. Missouri) $/head	36.62	35.58	41.39	44.02	46.31	43.67	39.39	36.74	32.74	34.17
Corn $/bu 3/	2.53	2.54	2.60	2.60	2.66	2.69	2.66	2.63	2.59	2.42
38-42% protein supp. $/cwt 4/	13.20	13.00	12.80	12.80	12.20	12.05	11.45	11.20	11.45	11.75
Labor & management $/hr 5/	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33
Interest rate (annual)	14.41	14.41	13.61	13.61	13.61	13.48	13.48	13.48	12.64	12.64
Transportation rate $/cwt (100 miles) 6/	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses $/cwt 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1131	1125	1130	1130	1130	1133	1133	1129	1124	1122

1/ Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. Revisions have been made per annual Agricultural Prices. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market. *Preliminary.

the next three quarters. On the other hand, higher poultry production will pressure prices. In fourth-quarter 1985, hog prices are expected to average $40 to $44 per cwt. Although prices may be in the low $40's during the first half of the quarter, prices are expected to strengthen in December to the mid to upper $40's.

First-half 1986 imports of live hogs and pork products are expected to moderate from 1985 levels. This will strengthen hog prices relative to the first half of 1985 when imports were large. Prices are expected to average $45 to $49 in the first quarter and $43 to $49 in the second.

Pork Imports To Decline in 1986

Pork imports totaled 691 million pounds, carcass weight, during January-July, up 26 percent from a year earlier. The largest increases were from Denmark and Canada. In second-half 1985, imports are expected to be near year-earlier levels due to a reduction in export subsidies by the European Community and weakening of the dollar. For all of 1985, pork imports may total 1,100 million pounds, up 15 percent from 1984. Imports of pork products are expected to decline about 5 percent in 1986.

The number of live hogs imported from Canada totaled 970,680 head during January-July, up 31 percent from the comparable period in 1984. Countervailing duties of Can$4.386 per cwt are slowing Canadian exports of live hogs. For all of 1985, imports of live hogs may total 1.2 million head, about 9 percent lower than in 1984. In 1986, the impact of countervailing duties is expected to reduce live hog imports to about 600,000 head, as Canadian producers will have had time to adjust their production. On July 1, the Canadian breeding herd was down 2 percent from a year earlier. Any liquidation of Canadian herds should be complete by mid-1986.

U.S. pork exports totaled 80 million pounds during January-July, down 25 percent from a year earlier. The decline is due to reduced shipments to Japan. Denmark and Taiwan have captured most of the Japanese market lost by the United States and Canada. For all of 1985, pork exports may total 120 million pounds, down 27 percent from a year ago. In 1986, exports could decline an additional 6 to 10 percent.

Pork Prices Steady in 1985, To Rise Moderately in 1986

Retail pork prices averaged $1.62 a pound in January-August, up slightly from a year ago. Prices may trend down to about $1.60 a pound in the fourth quarter as pork production increases seasonally and the large supply of ham is moved out of storage for the holiday season. Larger competing turkey supplies this year may temper the seasonal rise in ham prices. For all of 1985, retail pork prices are expected to average $1.61 a pound, down slightly from last year. In 1986, retail pork prices may average 3 to 5 percent higher because of lower per capita red meat supplies.

Farm-to-retail price spreads averaged 90 cents a pound in January-August, up 8 percent from a year earlier. While pork spreads have exceeded year-earlier levels thus far in 1985, they are not excessively high by historical standards, having averaged about 86 cents for the past 20 quarters. During this period, the pork marketing cost index has risen 22 percent. Spreads for all of 1985 may average 7 to 8 percent above 1984, but below 1983's 93 cents per pound. This year when farm prices declined sharply from year earlier levels, retailers held prices steady and regained most of the 1984 decline in spreads. Price spreads are expected to rise only slightly in 1986.

Frozen Pork Stocks Highest Since 1971

Frozen pork stocks totaled 295 million pounds on August 31, 9 percent higher than last year and the highest for this date since 1971. Frozen belly stocks totaled 36 million pounds, 26 million below July 31 and down 17 percent from last year. Frozen hams totaled 73 million pounds, up 13 percent from last year and the highest level ever recorded for this date. The ham stocks will move out in the coming holiday season, when wholesale ham prices are seasonally highest.

Sheep and Lambs

Lamb prices in 1985 have been at or near record levels for most of the year. With high lamb prices and low feed costs, sheep producers' returns are relatively high. Usually, high returns cause producers to expand their stock sheep flocks. However, data indicate that an expansion is not taking place. During January-August, mature sheep slaughter, as a percentage of total slaughter was 7 percent—near the level that has traditionally signaled expansion. However, total commercial lamb and sheep slaughter totaled 4.1 million in January-August, down 9 percent from a year earlier. The January 1, 1985, inventory of sheep and lambs was 9 percent below a year earlier.

Generally, favorable weather conditions during the lambing season would suggest a high lambing rate. Based on the number of ewes 1 year and older on January 1, the lambing rate

would have to be 107 lambs per 100 ewes to have a 1985 lamb crop equal to last year. The lambing rate has averaged 98 percent over the past 5 years. So, even if slaughter declines more sharply this fall as expected, slaughter, net exports, and death losses are expected to be larger than the lamb crop, resulting in a continuing decline in the sheep and lamb inventory. However, the decline may only be small.

Commercial lamb and mutton production in third-quarter 1985 was about 83 million pounds. Fourth-quarter production is projected at 81 million pounds, down 13 percent from 1984. Lamb and mutton production for all of 1985 may total 340 million pounds, down 8 percent from last year. Slaughter is expected to total about 6.1 million head, down 10 percent. The average dressed weight may be up a pound from 1984's 55 pounds. Production in 1986 is projected at 315 million pounds, down 7 percent from 1985. The average dressed weight is likely to remain about the same as in 1985. Slaughter is expected to total 5.6 million head.

Dressed lamb at the wholesale level has moved well, even at a much higher price this year. With a smaller supply of slaughter lambs, packers have had to bid up prices to ensure an adequate supply of lambs for slaughter. Choice lambs at San Angelo this summer averaged $71 per cwt, about a dollar lower than in the spring. Lamb prices usually decline from spring to summer, reflecting seasonal factors.

In the fourth quarter, lamb prices are expected to average $69 to $73 per cwt. Lamb prices for all of 1985 may average about $70 per cwt, up $8 from 1984. In 1986, lamb prices may average $69-$75 per cwt, due to the continued short supply of slaughter lambs, which will force packers to bid up prices.

Cattle

The current situation and outlook for beef cattle continues to center around the backlog of market-ready cattle in feedlots that resulted in record high dressed weights. Choice steer prices dropped to the lowest level since 1978 and farm-to-retail price spreads have been record wide.

Dressed Weights Remaining at Record Levels

Federally inspected (F.I.) dressed weights have remained at record levels much of this year. During the first 8 months of the year, dressed weights averaged 656 pounds, 28 pounds greater than the same period last year. Contributing to the heavier average weights was a shift in the slaughter mix as cow slaughter declined this spring and summer. During the first 8 months of this year, cow slaughter accounted for 19 percent of total slaughter, down from 22 percent a year earlier.

During August, the average dressed weight for heifers was 647 pounds, compared

Cattle Prices and Dressed Weights

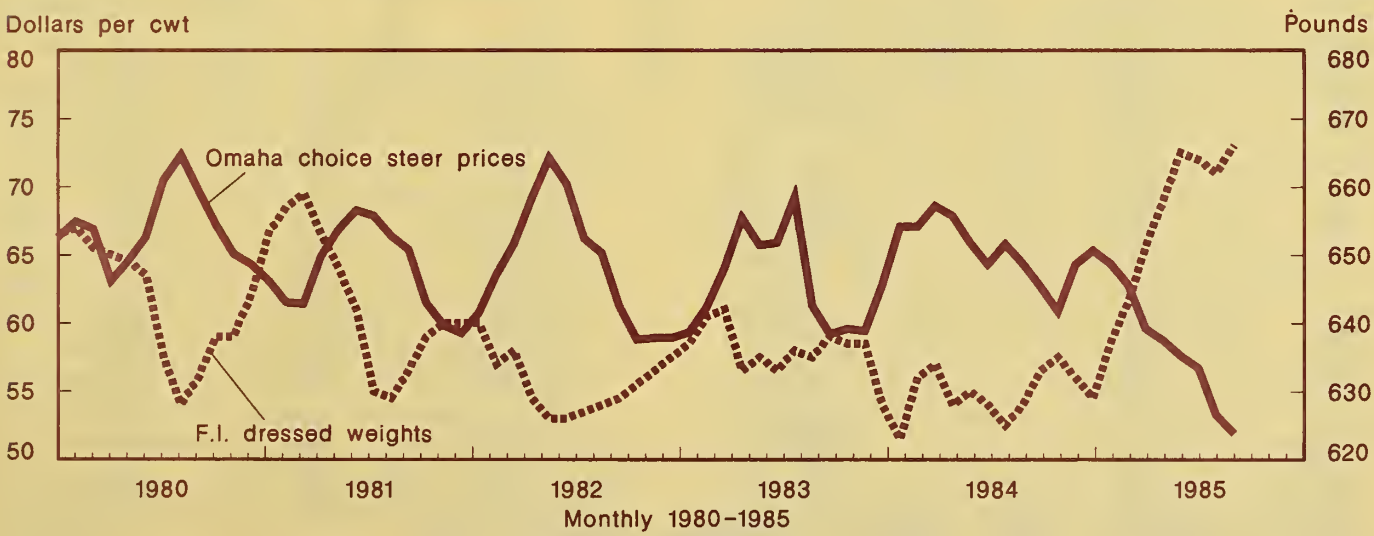


Table 6--Federally inspected cattle slaughter

Week ended	Cattle		Steers		Cows: Total		Cows: Dairy		Cows: Dairy as percent of total	
	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985
	Thousands								Percent	
Jan. 1 1/	589	522	292	241	133	109	---	38	---	35
8	606	553	277	247	164	129	84	50	51	38
15	699	736	325	323	180	183	90	70	50	38
22	707	741	339	355	163	153	87	61	53	40
29	693	679	333	327	169	140	90	52	53	37
Feb. 5	657	666	318	313	159	146	89	60	56	41
12	689	672	344	313	150	133	81	58	54	44
19	683	657	425	301	153	146	79	59	51	40
26	666	670	318	311	146	142	77	59	52	41
Mar. 5	684	680	329	323	139	131	72	60	52	46
12	675	678	324	332	145	127	69	55	48	44
19	689	676	342	311	143	137	68	60	48	44
26	644	622	319	289	134	128	67	56	50	44
Apr. 2	650	620	312	282	139	124	67	55	48	44
9	631	612	301	264	135	118	65	54	48	46
16	662	640	328	286	143	119	62	53	43	44
23	651	659	322	322	148	127	60	52	41	42
30	655	681	322	320	147	123	57	49	39	40
May 7	666	684	332	344	149	115	56	48	37	42
14	712	686	361	336	145	116	55	46	38	40
21	730	711	368	356	152	120	53	47	35	39
28	743	689	364	335	155	130	55	49	35	38
June 4	642	600	317	288	132	113	46	41	35	36
11	720	662	361	328	149	125	51	44	34	36
18	722	673	363	344	150	110	52	42	35	38
25	706	684	336	338	155	121	53	44	35	37
July 2	708	685	333	328	157	131	52	47	33	36
9	605	559	285	294	112	84	38	32	34	38
16	742	707	337	334	168	131	58	50	34	38
23	705	697	317	324	164	140	55	48	34	34
30	680	678	313	331	152	119	52	45	34	38
Aug. 6	696	659	327	319	158	114	57	46	36	40
13	710	683	323	325	161	108	57	44	35	41
20	701	705	322	327	153	128	52	50	34	39
27	717	720	317	339	171	136	62	52	36	38
Sept. 3	745	706	329	334	175	133	62	53	36	40
10	653	613	296	294	144	111	53	46	37	41
17	748		338		176		63		36	
24	745		343		174		59		34	
Oct. 1	710		316		169		58		34	
8	733		321		167		56		34	
15	729		305		175		61		35	
22	731		313		176		62		35	
29	701		312		179		62		34	
Nov. 5	700		309		187		63		34	
12	683		298		175		58		33	
19	694		308		176		60		34	
26	577		261		139		49		35	
Dec. 3	711		298		194		72		37	
10	701		284		191		69		36	
17	733		305		186		63		34	
24	702		305		175		62		36	

1/ Corresponding date--1984: December 31, 1983; 1985: January 29, 1984.

Table 7--Slaughter equivalents of heavyweight fed cattle

Quarters	1984 Steer and heifer		Averaged dressed weight	1985 Steer and heifer		Averaged dressed weight	Estimated production for 1985 using 1984 dressed weight Steer and heifer		Additional production during 1985	Averaged dressed weight	Equivalent steer and heifer slaughter
	Slaughter	Production		Slaughter	Production		Slaughter	Production			
	1,000 head	Million pounds		1,000 head	Million pounds		1,000 head	Million pounds	Million pounds		1,000 head
I	6,602	4,357.3	660	6,594	4,471.1	678	6,594	4,332.7	138.4	660	16.3
II	6,843	4,529.0	662	6,918	4,799.7	694	6,918	4,556.4	243.3	662	28.6
III	6,873	4,591.5	668	1/7,271	5,067.5	697	7,271	4,853.8	213.8	668	24.6

1/ Includes estimates for September.

with 617 pounds a year earlier. Heifer weights throughout the first 8 months of 1985 averaged 638 pounds, 30 pounds more than a year earlier. Steer weights averaged 734 pounds for August, up 6 pounds from July and 36 pounds from a year earlier. Weights during January-August averaged 722 pounds, up 30 pounds from last year's 692.

Cow weights averaged 511 pounds in August, compared to 489 a year ago. Weights were held up by a larger proportion of milk cows in the slaughter mix.

High Dressed Weights Hold Up Production

Commercial cattle slaughter during August was 5 percent below a year earlier, but commercial beef production was about the same. Cattle slaughter has been near expected levels through most of the year. However, the higher-than-expected production has resulted from the sharp increase in weights.

F.I. steer and heifer slaughter for the first three quarters of 1985 was about 20.6 million head. With an average dressed weight of 639 pounds for heifers and 723 pounds for steers, this slaughter represents about 14 billion pounds of production. For the first three quarters of 1984, F.I. steer and heifer slaughter was 20.3 million head--about the same as this year. However, the average dressed weight for heifers was 610 pounds, 29 pounds less than this year. Steers had an average dressed weight of 695 pounds, 28 pounds less than in 1985. Production from this slaughter was about 13.5 billion pounds, about 500 million pounds less than the same period this year.

Using last year's dressed weights for steers and heifers and this year's slaughter level, the additional production resulting from the heavier weights is equivalent to an additional 23,000 steers and heifers slaughtered each week from January to September.

For the second quarter when the backlog problem became more pronounced, the equivalent of an additional 28,500 steers and heifers were slaughtered each week because of the heavier dressed weights. Second-quarter dressed weights for steers and heifers this year averaged 694 pounds, compared with 662 a year ago.

Production for the third quarter was about 2 percent above a year ago, while commercial slaughter for the quarter may be down about 3 percent. Commercial dressed weights may average near 658 pounds, 2 pounds higher than the second quarter, and a new record.

Because dressed weights are likely to remain relatively high until late fall, substantial declines in production may not be realized until late fall-early winter. Steer and heifer slaughter weights usually peak in mid-fall. Steer weights will likely average about 732 pounds for the third quarter. Seasonal indexes indicate weights could average near 750 pounds during the fourth quarter. However, this seasonal index is driven by a high third-quarter weight. Therefore, weights will probably not reach the estimated 750 pounds. Slaughter will likely be down 8 percent from a year earlier. If commercial dressed cattle weights average about 657 pounds, production for the fourth quarter may be down 4 percent from a year earlier.

Cattle on Feed Lowest Since 1975

Cattle on feed on September 1 in the 7 monthly reporting States were down 9 percent from a year ago and the lowest for the date since 1975. Placements of cattle on feed continued to decline in August when placements were 11 percent below a year earlier. Marketings during August were up only 1 percent. August marketings were the highest for the month since the 7-State series began in 1972, while placements were the lowest since 1981.

Table 8--Feeder steer prices consistent with breakeven, given corn and fed steer prices 1/

Corn (farm price)	Choice steers, $/cwt				
	50	55	60	65	70
$/bu	Feeder steers, $/cwt				
2.00	46.79	55.59	64.40	73.20	82.00
2.25	44.65	53.45	62.25	71.05	79.85
2.50	42.51	51.31	60.11	68.90	77.71
2.75	40.37	49.17	57.97	66.77	75.57
3.00	38.22	47.02	55.82	64.62	73.42

1/ Assuming all other costs at August 1985 levels. Assumes milo equals 92 percent of the corn feeding value. (See Great Plains custom cattle feeding table.)

Placements in Nebraska during August were 28 percent higher than a year ago. However, placements in the State were low last year, so this year's number is a return towards the larger placements in 1982 when grain prices and meat supplies favored expansion. Lower corn prices and large numbers of stocker cattle forced off pastures and ranges in Montana and Wyoming because of drought would be conducive to placing cattle on feed—even with the low fed cattle prices. Nebraska had 8 percent more cattle on feed on September 1 than a year earlier.

Overall, the September 1 7-States *Cattle on Feed* report indicated fairly large feedlot marketings. However, on the surface, the numbers may be somewhat deceiving. The large drop in placements is from a relatively high figure in August 1984. Placements were particularly high in Texas last year during

Table 9--7-States cattle on feed, placements, and marketings

Year	On feed	Change from previous year	Net placements	Change from previous year	Marketings	Change from previous year	Other disappear-ance	Change from previous year
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1984								
Jan.	8,006	-3.7	1,480	+8.5	1,569	-3.6	86	-33.8
Feb.	7,917	-1.7	1,219	+16.9	1,621	+8.7	82	-32.2
Mar.	7,515	-1.2	1,647	+30.0	1,594	-0.6	117	-14.6
Apr.	7,568	+4.1	1,331	-6.5	1,523	+3.6	184	+28.7
May.	7,376	+2.1	1,579	-6.5	1,637	+3.7	219	+46.0
June	7,318	-0.2	1,351	-10.9	1,544	-1.7	94	+20.5
July	7,125	-2.1	1,239	+14.7	1,553	+3.7	84	-10.6
Aug.	6,811	-0.7	1,619	+8.4	1,683	+1.9	61	-30.7
Sept.	6,747	+0.6	2,184	+13.2	1,489	-11.5	81	+14.1
Oct.	7,442	+7.1	2,436	+3.3	1,657	+1.9	110	+7.8
Nov.	8,221	+7.0	1,824	+14.7	1,501	+2.9	121	0.0
Dec.	8,544	+9.3	1,487	-9.2	1,414	-2.1	137	+15.1
1985								
Jan.	8,617	+7.6	1,334	-9.9	1,782	+13.6	118	+37.2
Feb.	8,169	+3.2	1,342	+3.2	1,540	-5.0	94	+14.6
Mar.	7,877	+4.8	1,594	-9.6	1,559	-2.2	98	-16.2
Apr.	7,814	+3.3	1,417	-6.5	1,603	+5.3	133	-27.7
May	7,495	+1.6	1,666	-7.3	1,589	-2.9	128	-41.6
June	7,444	+1.7	1,267	-6.2	1,572	+1.8	87	-7.4
July	7,052	-3.6	1,012	-18.3	1,670	+7.5	61	-27.4
Aug.	6,394	-6.1	1,440	-11.1	1,697	+.8	62	+1.6
Sept.	6,137	-9.0						

Table 10—Corn Belt cattle feeding: Selected costs at current rates 1/

Purchased during Marketed during	Nov. May	Dec. June	Jan. 85 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan. 86	Aug. Feb.*
EXPENSES: ($/head)										
600-lb feeder steer	392.52	397.68	410.52	414.48	404.40	411.60	402.24	392.40	364.56	369.12
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu)	113.85	114.30	117.00	117.00	119.70	121.05	119.70	118.35	116.55	406.20
Silage (1.7 tons)	40.16	40.66	40.19	39.35	39.16	38.71	38.18	36.38	35.34	33.66
Protein supplement (270 lb)	31.19	30.92	30.65	30.11	29.57	28.89	28.35	27.54	27.81	27.54
Hay (400 lb)	13.30	13.60	12.90	12.30	11.80	11.30	11.10	10.00	9.50	9.70
Labor (4 hours)	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72	15.72
Management 2/	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86	7.86
Vet medicine 3/	5.32	5.29	5.31	5.32	5.31	5.33	5.33	5.31	5.28	5.26
Interest on purchase (6 months)	28.28	28.65	27.94	28.21	27.52	27.74	27.11	26.45	23.04	23.33
Power, equip., fuel, shelter, deprec. 3/	24.79	24.66	24.77	24.77	24.77	24.84	24.84	24.75	24.64	24.55
Death loss (1% of purchase	3.93	3.98	4.11	4.14	4.04	4.12	4.02	3.92	3.65	3.69
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs 3/	10.72	10.67	10.71	10.71	10.71	10.74	10.74	10.70	10.66	10.62
Total	698.57	704.92	718.61	720.90	711.50	718.83	706.12	690.32	655.54	648.20
SELLING PRICE REQUIRED TO COVER:										
Feed and feeder ($/cwt) costs (1,050 lb)	56.29	56.87	58.21	58.40	57.58	58.24	57.10	55.68	52.74	52.02
Selling price required to cover all costs (1,050 lb)	66.53	67.14	68.44	68.60	67.76	68.46	67.25	65.74	62.43	61.73
Feed costs per 100-lb gain	44.11	44.33	44.61	44.17	44.49	44.43	43.85	42.73	42.04	39.36
Choice steers, Omaha	57.58	56.69	53.26	51.94						
Net margin	-8.95	-10.45	-15.18	-16.66						
PRICES:										
Feeder steer, Choice (600-700 lb) Kansas City $/cwt	65.42	66.28	68.48	69.08	67.40	68.60	67.04	65.40	60.76	61.52
Corn $/bu 4/	2.53	2.54	2.56	2.60	2.66	2.69	2.66	2.63	2.59	2.36
Hay $/ton 4/	66.50	68.00	64.50	61.50	59.00	56.50	55.50	50.00	47.50	48.50
Corn silage $/ton 5/	23.62	23.92	23.64	23.15	23.04	22.77	22.46	21.40	20.79	19.80
32-36% protein supp. $/cwt 6/	11.55	11.45	11.35	11.15	10.95	10.70	10.50	10.20	10.30	10.20
Farm labor $/hour	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93
Interest rate, annual	14.41	14.41	13.61	13.61	13.61	13.48	13.48	13.48	12.64	12.64
Transportation rate $/cwt per 100 miles 7/	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses $/cwt 8/	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	1131	1125	1130	1130	1130	1133	1133	1129	1124	1120

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individuals for management, production level, and locality of operation. Revisions have been made per annual Agricultural Prices. 2/ Assumes 1 hour at twice the labor rate. 3/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 4/ Average price received by farmers in Iowa and Illinois. 5/ Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb hay. 6/ Average price paid by farmers in Iowa and Illinois. 7/ Converted from cents/mile for a 44,000-pound haul. 8/ Yardage plus commission fees at a Midwest terminal market.
*Preliminary.

Table 11--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased during / Marketed during	Nov. / May	Dec. / June	Jan. 85 / July	Feb. / Aug.	Mar. / Sept.	Apr. / Oct.	May / Nov.	June / Dec.	July / Jan. 86	Aug. / Feb.
EXPENSES: ($/head)										
600-lb feeder steer	398.64	407.04	421.14	423.60	402.66	390.54	378.48	362.52	352.50	371.28
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed:										
Milo (1,500 lb)	73.80	73.20	72.90	73.20	73.95	77.40	78.45	79.80	82.35	82.35
Corn (1,500 lb)	84.15	84.30	83.40	83.70	84.45	86.70	87.00	87.30	88.08	79.65
Cottonseed meal (400 lb)	48.00	46.00	48.00	46.00	46.00	46.00	44.00	42.00	38.00	37.60
Alfalfa hay (800 lb)	58.40	59.60	54.80	60.40	54.40	50.40	47.60	44.80	43.60	42.40
Total feed cost	264.35	263.10	259.10	263.30	258.80	260.50	257.05	253.90	252.00	225.95
Feed handling & management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder & 1/2 feed	36.49	35.01	34.42	34.70	33.25	32.55	31.05	28.76	27.51	27.84
Death loss (1.5 percent of purchase)	5.98	6.11	6.32	6.35	6.04	5.86	5.68	5.44	5.29	5.57
Marketing 2/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	736.42	742.21	751.94	758.92	731.71	720.41	703.22	681.57	668.26	661.60
SELLING PRICE REQUIRED TO COVER: 3/ ($/cwt)										
Feed and feeder costs (1,056 lb)	62.78	63.46	64.42	65.05	62.64	61.65	60.18	58.37	57.24	56.56
All costs	69.74	70.29	71.21	71.87	69.29	68.22	66.59	64.54	63.28	62.65
Selling price 4/	60.94	58.68	54.52	53.89						
Net margin	-8.80	-11.61	-16.69	-17.98						
Cost per 100-lb gain										
Variable costs less interest	58.87	58.64	57.88	58.73	57.77	58.07	57.35	56.67	56.26	51.10
Feed costs	52.87	52.62	51.82	52.66	51.76	52.10	51.41	50.78	50.40	45.19
PRICES:										
Choice feeder steer 600-700 lb Amarillo $/cwt	66.44	67.84	70.19	70.60	67.11	65.09	63.08	60.42	58.75	61.88
Transportation rate $/cwt/100 miles 5/	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Commission fee $/cwt	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Milo $/cwt 6/	4.92	4.88	4.86	4.88	4.93	5.16	5.23	5.32	5.49	4.42
Corn $/cwt 6/	5.61	5.62	5.56	5.58	5.63	5.78	5.80	5.82	5.87	5.31
Cottonseed meal $/cwt 7/	12.00	11.50	12.00	11.50	11.50	11.50	11.00	10.50	9.50	9.40
Alfalfa hay $/ton 8/	146.00	149.00	137.00	151.00	136.00	126.00	119.00	112.00	107.00	109.00
Feed handling & management charge $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate	13.75	13.00	12.50	12.50	12.50	12.50	12.25	11.75	11.50	11.50

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lbs in 180 days at 2.8 lbs per day with feed conversion of 8.4 lbs per pound gain. Revisions have been made per annual Agricultural Prices. 2/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 3/ Sale weight 1,056 lbs (1,100 lbs less 4-percent shrink). 4/ Choice slaughter steers, 900-1100 lbs, Texas-New Mexico direct. 5/ Converted from cents per mile for a 44,000-lb haul. 6/ Texas Panhandle elevator price plus $0.15/cwt handling and transportation to feedlots. 7/ Average prices paid by farmers in Texas. 8/ Average price received by farmers in Texas plus $30/ton handling and transportation to feedlots.

August and the number of cattle on feed there on September 1 last year was also high. Therefore, the magnitude of the year-to-year changes is somewhat distorted and may bias an estimate of the timing when feedlots may become current.

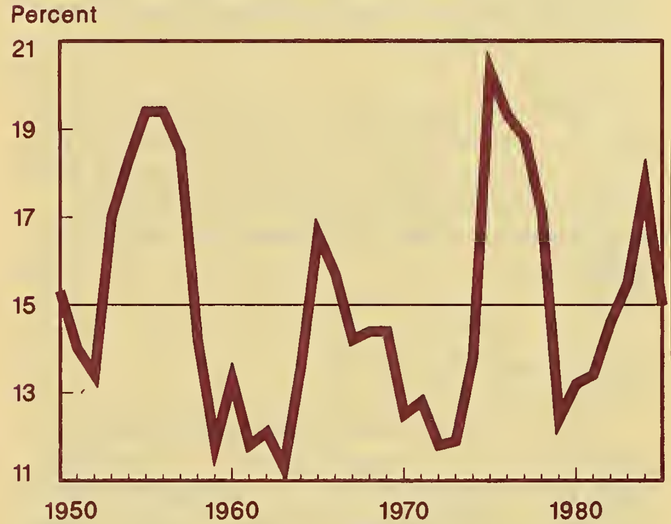
Fourth-quarter fed marketings may not decline as much as the large drop in second-quarter placements may suggest because of heavier placement weights during the third quarter. Fed marketings probably will still be below a year ago. The relatively large fed marketings during the fourth quarter, as well as a continued high dressed weight will likely prevent a sharp drop in fourth-quarter production.

Cow Slaughter Continues To Drop

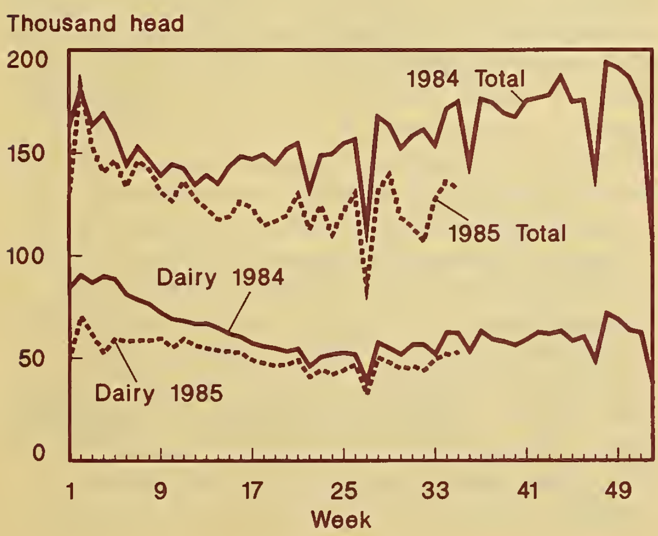
F.I. cow slaughter through the end of August was down 16 percent from a year earlier. Weekly beef cow slaughter in August was down about 30 percent from a year ago. Cumulative F.I. beef cow slaughter through August was down 13 percent. The sharp drop in cow slaughter from a year earlier indicates herd liquidation is probably no longer occurring. Allowing for some seasonal increase during the fourth quarter, cow slaughter for the second half may be down about 25 percent from last year's second half. This would leave commercial cow slaughter for the year down 20 percent from 1984's high level.

However, the cattle and calves inventory will continue to decline because of fewer heifers entering the herd this year. The low heifer retention rate has shown up in the number of heifers placed on feed and in the slaughter mix. For August, heifers accounted for 33 percent of the cattle slaughtered, compared with 29 percent a year earlier. Heifers represented 31 percent of the slaughter mix during January-August, compared with 28 percent last year and 29 percent in 1983. Producers have reduced herds because of cash flow problems, low returns for the last 5 years, and drought-reduced forage supplies. These same factors have halted the incentive to retain

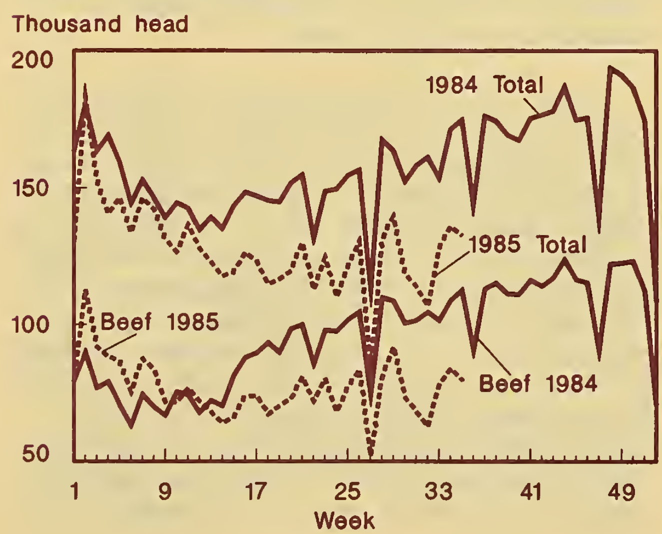
Share of Cow Herd Slaughtered



U.S. Dairy Cow and Total Cow Slaughter



U.S. Beef Cow and Total Cow Slaughter



heifers for future herd building. These heifers have been placed in feedlots or slaughtered as nonfeds. The number of heifers calving and entering the herd during the second half of this year will probably be the lowest since the midyear inventory began in 1973. For the year, producers will probably replace less than 60 percent of the cows that were slaughtered or died. This would be the lowest replacement percentage since before 1950.

Little Change in Net Return

The net return (receipts less cash expenses) to cow-calf producers in 1984 was a negative $21 per cow, following similar losses since 1981. Cash receipts increased somewhat, but cash expenses rose by about the same amount. Producers probably saw little improvement in net returns in 1985. Prices will end the year about unchanged, and costs were fairly stable.

With the sharply lower fed cattle prices this year, feeders will realize substantial losses, despite lower feed costs. During 1984, commercial cattle feeders realized some improvement, but net returns were still negative.

Less Production in 1986

Next year's outlook for beef is lower production and stronger prices. Production during the first half should be down as a result of fewer cattle placed on feed during the third and fourth quarters of this year. Placements during the fourth quarter, though likely down from a year earlier, will still rise seasonally. Feeders will likely place lighter calves because of low grain prices.

Not only will fed marketings likely decline from this year during the first half of 1986, but slaughter of cows and nonfed steer and heifers will probably also continue to drop. Therefore, first-quarter production may be down 4 to 6 percent as slaughter weights remain well above a year earlier, while first-half production may decline 7 to 9 percent from a year earlier. Further declines in fed marketings during the third quarter and lower dressed weights will likely result in lower production during the second half of 1986. Beef production for the year may be down 6 to 8 percent from a year earlier.

Price Increases Likely To Be Limited

Fed steer prices throughout 1985 have been pressured by large beef supplies as well as large total meat supplies. Heavy weights and the need to increase marketings since spring have kept cattle feeders in a weak bargaining position. Omaha Choice steer prices averaged $53.26 per cwt during July and $51.94 during August. Prices averaged about $51 during September; therefore they may only average about $52 for the quarter, the lowest third-quarter price since 1977.

Prices may strengthen to the low $60's in late fall as production declines and average $58 to $62 for the fourth quarter. Choice steer prices may average only $57 to $59 for the year, the lowest since 1978.

Further declines in beef production next year will support higher Choice steer prices. However, sharp increases will be limited by continued large total meat supplies. Prices may average in the low $60's during the first quarter and strengthen seasonally to the mid $60's during the second quarter. For the year, steer prices may average $61 to $67.

Feeder Cattle Prices Should Strengthen in Fall

Feeder cattle prices weakened and hovered in the upper $50's to low $60's throughout the third quarter after averaging $67.65 in first-half 1985. Yearling steer prices at Kansas City fell to $60.76 in July and $61.52 in August. Placements are expected to rise seasonally in the fourth quarter, and a tighter supply of feeder cattle plus lower grain prices will help support stronger feeder cattle prices. Prices will likely be further boosted by the competing demand for stocker cattle to place on wheat pasture. Prices in the fourth quarter may average $64 to $66 for yearling steers, about the same as a year ago. Seasonal strength may push yearling steer prices to the upper $60's or low $70's by next spring. Kansas City steer prices may average $65 to $69 during first-quarter 1986 and near $70 during the second quarter. A seasonal decline in the second half is likely, particularly as supplies of competing meats begin to rise. This may result in prices dropping to the mid $60's. The annual average price may be $65 to $71, somewhat higher than the last couple of years.

Utility Cow Prices About Even for 4 Years

Omaha utility cow prices have averaged about \$39 to \$40 for the last 4 years. After averaging \$41.45 in the first half, this summer they averaged \$36. However, if herd liquidation is no longer occurring, shorter supplies of hamburger and processing meats next year will be supportive of increasing prices for slaughter cows. Prices may average \$36 to \$40 for the fourth quarter, leaving the 1985 average price near \$39. However, fewer cows on the market next year could result in prices averaging in the low \$40's in the first quarter and the mid \$40's next spring. Seasonal declines would push prices down to the low \$40's in the second half, but the yearly price could average \$2 to \$4 above the last 4 years.

Price Spread Narrows in August

After reaching a record \$1.17 during July, the beef farm-to-retail price spread narrowed in August to \$1.14. The average retail price of Choice beef declined 2 percent from July to August and averaged \$2.26 per pound while the 8 market steer price dropped 1 percent to average \$52.79. This narrowing of the price spread resulted in producers gaining an additional percentage point as their share of the retail beef price. Retail price movements typically lag animal price movements. In December 1984, retail beef prices averaged \$2.40 and Choice fed cattle prices averaged \$66.42. In August fed steer prices declined to \$52.79 while retail beef prices dropped to \$2.26. This represents a 20-percent drop in live prices but only a 6-percent drop in retail prices. However, as live prices have begun to rise in early fall, retail prices will likely lag behind, resulting in a narrowing farm-to-retail price spread.

Retail beef prices may average about \$2.28 for the third quarter, down about 3 percent from a year earlier. As production declines this fall, fourth-quarter prices may increase to the low \$2.30's, well below last year's \$2.37. At the same time, percentage increases in Choice steer prices this fall will likely be greater, thus the farm-to-retail spread will narrow substantially.

Retail beef prices will likely continue to strengthen next year, but increase only about 1 percent from a year earlier during the first half of 1986. Additional strength in the second half of 1986 may result in a yearly average price near 1984's \$2.40.

Veal Production Begins To Decline

After remaining above a year earlier throughout the first half of the year, third-quarter veal production probably fell below year-earlier levels. Commercial veal production during August was 7 percent below a year earlier and commercial slaughter was down 8 percent.

Average dressed weights, at 135 pounds, were about 3 pounds higher than a year earlier, but 10 pounds below the July weight. For the year through August, production was up 3 percent from a year ago, while calf slaughter was up only 1 percent and dressed weights, at 143 pounds, were 6 pounds above a year earlier.

Another reduction in the calf crop and reduced feeder cattle supplies have resulted in sharp price increases for calves. Also, increased demand for lighter-weight cattle by stocker-feeder operators may affect vealer calf prices. A further drop in grain prices this fall and favorable winter grazing conditions will further support prices.

Fourth-quarter veal production may be down 12 to 16 percent from a year earlier, which would result in production for the year being down 1 to 3 percent from 1984. Production next year is expected to decline 11 to 17 percent from 1985.

Beef Imports Above a Year Earlier

Total beef imports (carcass weight equivalent) for January through July were 1,166.3 million pounds, 15 percent higher than a year earlier. Imports are not expected to reach the trigger level this year. Veal imports were down 21 percent from a year earlier during January-July.

Total beef imports for this year are expected to be near 1,900 million pounds, up 4 percent from a year ago, but below the 1982 and 1983 imports.

EGGS AND POULTRY

Eggs

Egg production is expected to be below last year during the remainder of 1985 and through much of 1986. Consequently, prices are expected to increase relative to last year because of smaller supplies.

Table 12--Estimated costs and returns, 1984-85 1/

Year	Production costs: Feed	Production costs: Total	Wholesale: Total costs 2/	Wholesale: Price 3/	Net returns
Market eggs (cts/doz)					
1984					
I	35.1	53.3	73.8	103.0	29.2
II	36.1	54.3	74.8	84.1	9.3
III	33.7	51.9	72.4	70.2	-2.1
IV	29.9	48.1	68.6	68.7	0.2
Year 4/	33.6	51.8	72.3	81.3	8.9
1985					
I	28.1	46.3	66.8	63.7	-3.1
II	28.0	46.2	66.7	61.2	-5.6
Broilers (cts/lb)					
1984					
I	20.1	28.3	52.5	61.8	9.2
II	19.3	27.5	51.5	56.4	4.9
III	19.0	27.2	51.0	54.0	3.0
IV	16.7	24.9	48.0	49.9	1.9
Year 4/	18.8	27.0	50.8	55.5	4.7
1985					
I	15.3	23.3	45.5	51.5	6.1
II	15.0	23.0	45.0	50.6	5.6
Turkeys (cts/lb)					
1984					
I	29.7	43.4	70.4	67.4	-2.9
II	27.8	41.5	68.0	67.8	-.2
III	28.2	41.9	68.5	74.2	5.7
IV	25.3	39.0	64.9	87.4	22.5
Year 4/	27.5	41.2	67.6	77.1	9.4
1985					
I	22.5	36.2	61.5	69.3	7.7
II	21.8	35.5	60.7	65.4	4.7

1/ Costs are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 13-metro area egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb. young hens and 14-22 lb. toms in Central, Western, and Eastern Regions. 4/ Weighted average.

First Half Egg Production Up

Egg output during January-June totaled 2,836 million dozen, up 1 percent from the first half of 1984. The increase was in the first quarter when there were more hens and pullets in the laying flocks plus the rate of lay was above 1984. Higher production costs in 1983 and avian influenza in early 1984 resulted in reduced numbers of layers in first-half 1984 and the retention of old hens which probably lowered the rate of lay. Egg production in second-quarter 1985 was below 1984 because of fewer layers. The rate of lay in 1985 was high as less productive hens were sold, as opposed to 1984, when hens were being kept in the flocks longer. Toward the end of second-quarter 1984, replacement pullets ordered late in 1983 in response to high egg prices began entering the laying flocks. These pullets continued boosting output in 1984 and through first-quarter 1985. As more replacement pullets entered the flocks, older, less productive hens were sold, especially in the fourth quarter of 1984 and in early 1985. Egg producers were also encouraged to sell old hens because of low egg prices and negative net returns. The unfavorable returns also discouraged producers from ordering additional replacements as evidenced by the decline in the number of egg-type chicks hatched in late 1984 and in 1985.

Second Half 1985 Production

Egg production this summer totaled 1 percent below a year ago. Production this fall is expected to be about 1 percent below October-December. This year with a reduced number of replacement pullets relative to last year, the laying flock will likely be down. In addition, the rate of lay will likely decline relative to last year as the flock begins to age without the heavy influx of pullets that occurred in 1984. The percentage of the flock that has been force molted is increasing from the low point reached in May 1985. The percent of the flock molted September 1 is near last year but will likely move higher in the fourth quarter compared with last year, when the percentage was declining.

If the hatch of egg-type chicks does not increase sharply, the laying flock will decline unless producers force molt their older hens and keep them in the laying flocks. Net returns were unfavorable during first-half

Table 13--Force moltings and light-type hen slaughter, 1983-85

Month	Force molted layers 1/						Light-type hens slaughtered under Federal inspection 2/		
	Being molted			Molt completed					
	1983	1984	1985	1983	1984	1985	1983	1984	1985
	Percent						Thousands		
January		3.4	2.4		24.1	17.8	15,717	10,394	19,071
February	6.2	4.9	4.6	18.4	22.9	16.6	11,948	9,751	13,788
March	4.3	5.4	3.7	18.7	22.4	15.7	15,650	11,602	13,349
April	4.0	4.4	3.0	17.7	22.8	15.6	14,654	11,684	13,822
May	5.4	5.1	5.6	17.2	22.3	14.7	9,755	13,657	12,378
June	5.7	7.4	5.9	19.4	20.5	16.1	11,142	13,932	9,080
July	5.2	4.5	5.4	20.4	21.2	19.1	10,810	12,549	9,780
August	4.6	4.3	4.5	22.1	21.3	20.3	11,784	14,307	10,106
September	4.7	3.5	5.0	23.0	21.0	21.1	11,287	11,993	
October	5.0	3.2		23.6	19.9		10,139	16,300	
November	4.6	3.9		22.4	19.1		9,139	12,271	
December	2.3	2.7		24.9	19.0		10,054	13,793	

1/ Percent of hens and pullets of laying age in 17 selected States. 2/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.

Table 14--Egg-type chick hatchery operations, 1983-1985

Month	Hatch			Eggs in incubators first of month		
	1983	1984	1985	1983	1984	1985
	Thousands			Percent		
Jan.	32,630	36,923	28,283	86	112	80
Feb.	32,956	37,451	28,461	86	112	76
Mar.	39,281	45,697	36,963	81	125	76
Apr.	36,663	47,936	41,068	79	127	82
May	38,330	49,005	39,066	76	131	80
June	37,487	46,545	33,966	91	128	72
July	30,530	38,424	31,825	86	125	80
Aug.	30,929	34,824	32,169	97	112	87
Sept.	31,796	33,113		105	99	97
Oct.	32,343	31,372		100	93	
Nov.	29,639	30,142		98	99	
Dec.	34,351	27,098		112	84	

1985, but probably will be positive in the third quarter with improved prices in August and September. Thus, egg producers have not had any financial incentives to expand and have had to operate as efficiently as possible. As a result, the hatch is not expected to increase, for 1986 replacements and older hens will be kept in the flock as long as possible. This implies a slight decline in flock size and some decline in the rate of lay. The result is a decline in egg production during 1986 of about 1 percent. With reduced production, net returns may move to near breakeven as prices strengthen and costs remain relatively low because of plentiful grain supplies.

Egg Prices Expected To Strengthen

Wholesale egg prices in January-June 1985 averaged well below the record levels received in 1984 when they were bid up because buyers were concerned that avian influenza would further cut supplies. For the first 6 months of 1985, prices of cartoned Grade A large white eggs in New York averaged 61 cents per dozen, 10 cents below the second half of 1984 and 32 cents below a year earlier. Increased supplies tended to weaken prices in the first quarter and an apparent decline in demand resulted in lower egg prices even with reduced production in the second quarter.

Retail prices during April-June 1985 averaged 75 cents per dozen. This was down 2 cents from the previous quarter and 30 cents below the same months in 1984.

Egg prices were relatively weak early in the third quarter but have strengthened as demand increased seasonally in September. Prices for Grade A large cartoned eggs in New York this summer and fall are expected to average nearly the same as the 68 cents per

Table 15--Shell eggs broken and egg products produced under Federal inspection, 1984-85

Period	Shell eggs broken	Egg products produced 1/		
		Liquid 2/	Frozen	Dried
	Thou. doz.	Thou. lbs.	Thou. lbs.	Thou. lbs.
1984				
January	52,102	40,207	22,669	4,522
February	62,797	45,962	27,413	6,878
March	64,036	46,404	30,206	7,022
April	55,214	40,168	25,232	4,947
May	68,536	49,138	28,464	6,968
June	67,724	48,829	27,737	6,543
July	67,696	44,833	29,281	6,774
August	74,787	50,905	31,423	7,411
September	63,924	44,893	25,427	6,844
October	73,945	53,555	30,384	10,341
November	61,536	42,580	25,885	6,935
December	56,630	39,183	24,892	6,559
1985				
January	68,245	47,825	27,959	7,819
February	55,546	39,713	22,863	6,320
March	58,915	44,234	23,098	6,402
April	68,952	50,521	29,233	7,075
May	80,190	59,490	31,481	10,304
June	67,540	48,366	25,988	9,986
July	74,798	52,155	28,732	9,585
August	72,067	52,290	28,103	8,259

1/ Includes ingredients added. 2/ Liquid egg products produced for immediate consumption and for processing.

dozen for July-December 1984. Modest growth in the general economy is expected to emphasize the normal seasonal increase in demand for eggs in the fourth quarter. This is expected to provide price strength in the fourth quarter and offset the weak prices early in the third quarter.

Prices in 1986 for cartoned Grade A large eggs in New York are expected to average above this year. The expected decline in egg production will likely be the major price-strengthening factor.

Domestic Use Lower

Consumption of shell eggs and the shell equivalent of egg products during January-June totaled an estimated 127 eggs per person, down 2 eggs from the 129 consumed during first-half 1984. More eggs were used during this period for hatchery purposes, exports, shipments, and military purchases but imports were down.

Exports of eggs through the first 6 months of this year were above last year. Lower U.S. prices helped improve export movement. Exports of shell eggs and egg products totaled 33 million dozen (shell equivalent), up 53 percent from January-June 1984. Exports of egg products increased 69 percent; shell eggs

Table 16--Egg prices and price spreads, 1984-85

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
	Cents per dozen												
Farm price 1/													
1984	92.8	87.6	73.7	87.4	62.0	53.8	52.9	51.5	51.2	47.9	55.4	52.8	66.6
1985	42.9	44.6	50.4	45.1	41.7	45.5	45.2	50.4	55.5				
New York (cartoned) 2/ Grade A, large													
1984	115.0	104.0	91.0	103.7	75.9	70.7	71.5	68.8	69.8	62.8	73.4	63.8	80.9
1985	61.5	58.1	65.5	59.9	55.7	64.4	60.2	69.8	73.5				
4-region average, Grade A, large Retail price													
1984	130.8	133.2	117.1	120.9	108.1	91.5	89.5	87.8	87.6	86.7	85.0	91.2	102.4
1985	74.6	78.4	79.0	78.3	74.5	72.4	78.7	78.9					
Price spreads Retail-to-consumer													
1984	17.9	28.1	25.1	15.6	29.8	20.5	18.1	17.5	17.2	21.6	10.4	22.5	20.3
1985	12.6	17.0	10.7	15.3	17.3	8.4	15.9	7.6					
	1967=100												
Consumer price index													
1984	266.5	270.3	237.2	249.6	218.9	185.8	182.7	179.3	178.6	177.8	175.6	185.7	209.0
1985	161.3	169.7	172.1	169.9	159.9	158.3	168.4	171.0					

1/ Market (table) eggs including eggs sold retail by the producer; data not available prior to 1982.
2/ Price to volume buyers.

Table 17—Total eggs: Supply and utilization by quarters, 1984-85

Year	Supply				Utilization				Domestic disappearance	
									Civilian	
	Pro-duction	Imports 1/	Begin-ning stocks	Total supply	Ending stocks 1/	Exports and ship-ments 1/	Eggs used for hatch-ing	Mili-tary 1/	Total	Per capita 2/
	Million dozen									Number
1984 3/										
I	1,399.9	13.9	9.3	1,423.1	10.2	17.5	133.0	4.2	1,258.3	64.6
II	1,408.2	7.6	10.2	1,426.0	13.7	15.3	138.0	5.3	1,253.7	64.2
III	1,427.3	7.2	13.7	1,448.1	13.4	26.7	128.4	3.7	1,276.0	65.2
IV	1,469.1	3.4	13.4	1,485.9	11.1	26.5	130.2	4.4	1,313.7	67.0
Year	5,704.6	32.0	9.3	5,746.0	11.1	86.1	529.2	17.6	5,101.7	261.1
1985 3/										
I	1,430.1	2.2	11.1	1,443.4	11.0	24.5	136.1	5.1	1,266.7	64.4
II	1,405.8	3.3	11.0	1,420.0	11.9	24.5	139.6	5.6	1,238.5	62.9

1/ Shell eggs and the approximate shell-egg equivalent of egg products. 2/ Calculated from unrounded data. 3/ Preliminary.

Table 18--Shell eggs: Supply and utilization by quarters, 1984-85 1/

Year	Supply						Utilization	Domestic disappearance		
									Civilian	
	Stock change	Pro-duction	Hatching use	Eggs broken	Imports	Total supply	Exports and ship-ments	Military	Total	Per capita 2/
	Million dozen									Number
1984 3/										
I	-0.7	1,399.9	133.0	178.9	12.4	1,199.7	9.5	3.9	1,086.2	55.8
II	-.2	1,408.2	138.0	191.5	7.2	1,085.8	10.9	4.6	1,070.3	54.8
III	.6	1,427.3	128.4	206.4	6.3	1,099.4	16.1	3.2	1,080.1	55.2
IV	-.2	1,469.1	130.2	192.1	2.7	1,149.2	13.4	3.5	1,132.3	57.7
Year	-.4	5,704.6	529.5	768.9	28.5	4,434.6	49.9	15.3	4,368.9	223.7
1985 3/										
I	.2	1,430.1	136.1	182.7	.9	1,112.4	13.9	4.4	1,094.1	55.7
II	.1	1,405.8	139.6	216.7	2.3	1,051.9	15.0	5.1	1,031.9	52.4

1/ Totals may not add because of rounding. 2/ Calculated from unrounded data. 3/ Preliminary.

Table 19--U.S. egg exports to major importers April-June 1984-1985 1/

Country or area	1984	1985
	1,000 dozen	
Japan	2,421	7,326
Canada	2,229	3,477
Hong Kong	1,889	2,715
Trinidad-Tobago	712	656
Federal Rep of Germany	267	332
Suriname	187	248
Mexico	44	224
Jamaica	670	195
Haiti	99	173
Switzerland	69	141
Colombia	74	89
United Kingdom	66	81
Netherlands Antilles	62	69
Barbados	139	65
Leeward-Windward Is.	38	60
Other	1,022	634
Total	9,988	16,484

1/ Shell and shell equivalent of egg products.

other than hatching eggs were up 83 percent; and hatching eggs were up 6 percent. Egg products comprised 57 percent of the total (shell equivalent) eggs exported in 1985, up from 51 percent last year. Shipments of eggs to U.S. territories (Puerto Rico and the Virgin Islands) during first-half 1985 increased 42 percent to 16 million dozen.

Broilers

Broiler meat output will continue to increase over a year earlier during the balance of 1985 and into 1986. Prices may continue fairly steady if smaller supplies of red meat materialize as expected.

Record Output To Continue

Broiler meat output is expected to remain at record levels in coming months as costs of production remain low and red meat supplies decline. Broiler production in July-December is expected to exceed last year's record of 6.6 billion pounds (federally inspected, ready-to-cook) by about 150 million pounds.

Production of broiler meat during the first 6 months of 1985 totaled 6.7 billion pounds, federally inspected, up 5 percent from first-half 1984. The increase in production was from both more birds, 4 percent more than 1984, and heavier birds, averaging 4.21 pounds liveweight, up 1 percent from last year.

The slaughter reports for July and August plus preliminary weekly slaughter data and chicks placed suggest slaughter in the third quarter may be up 4 percent from 1984's 3.3 billion pounds. Weights are not expected to be above last year and the gain will be from more birds slaughtered. In the weekly reporting States, eggs set and chicks placed suggest the number of birds slaughtered in the fourth quarter may be 4 percent above last year. Since the average liveweight was the heaviest to date in fourth-quarter 1984, at 4.21 pounds, liveweights are expected to be near last year. Thus, production is likely to be 4 percent above last year.

Output of broiler meat from federally inspected plants is expected to increase in 1986. Net returns are likely to continue favorable because prices are expected to remain above relatively low production costs. Unless changes are made in the Government programs to strengthen crop prices, the bumper crops currently being harvested point to continued low feed ingredient prices into 1986. The expected production of red meats is down from earlier years and prices may be higher. With favorable returns and less competition from red meats, broiler production will likely expand by 4 to 6 percent. During 1985, grow-out houses have been used to capacity, particularly during the summer, and time will be needed to add more facilities. This may hold down the the rate of expansion in 1986 because of a reportedly tight availability of capital to construct needed grow-out houses.

Broiler Prices Stable

The implied demand for broiler meat appears strong with wholesale prices remaining around 50 cents per pound even with record consumption of broiler meat and high levels of total meat being consumed. Supplies of competing meats were expected to decline but heavier slaughter weights have offset a decrease in numbers. The composite wholesale price for whole body birds in the 12 cities during September averaged 52 cents per pound, down from last year's 54 cents. The third-quarter average was 51 cents per pound,

Table 20--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1983-85

Month	Broiler-type chicks			Pullet chicks placed in broiler hatchery supply flocks: Monthly placements			Cumulative placements 7-14 months earlier			
	1983	1984	1985	1983	1984	1985	1983	1984	1985	1986
	Thousands			Thousands			Thousands			
January	382,604	370,487	400,832	3,169	3,202	3,471	27,265	26,428	27,277	27,483
February	348,287	356,503	364,599	3,310	2,977	3,017	27,179	25,349	27,286	27,940
March	399,748	397,674	418,967	3,299	3,451	3,603	26,875	25,441	26,771	27,374
April	388,781	394,806	411,828	3,143	4,012	3,884	26,359	25,169	26,647	
May	395,460	408,825	423,951	3,541	3,520	3,672	26,483	24,873	26,733	
June	382,189	396,961	410,745	3,147	3,399	3,162	26,371	24,700	26,225	
July	377,988	393,385	406,912	2,485	3,135	3,400	25,986	25,147	25,944	
August	372,246	394,491	406,490	3,347	3,075	3,165	25,457	24,808	25,895	
September	343,634	361,887		2,897	3,078		25,833	24,638	25,513	
October	345,253	367,438		3,014	3,063		26,097	25,604	25,981	
November	335,928	356,782		3,126	2,943		25,879	26,269	26,790	
December	374,881	394,691		3,590	3,731		26,557	26,892	27,384	

Table 21--Federally inspected young chicken slaughter, 1983-85

Year	Number	Average weight	Live-weight pounds	Certi-fied RTC
	Million	Pounds	Million	Pounds
1983				
I	1,022	4.10	4,186	3,061
II	1,084	4.13	4,473	3,276
III	1,062	4.00	4,254	3,135
IV	965	4.13	3,981	2,917
Year	4,133	4.09	16,894	12,389
1984				
I	1,015	4.16	4,225	3,082
II	1,098	4.16	4,574	3,350
III	1,107	4.13	4,573	3,339
IV	1,052	4.21	4,429	3,227
Year	4,272	4.17	17,801	12,999
1985				
I	1,056	4.21	4,440	3,229
II	1,146	4.21	4,820	3,513

off slightly from 1984's 54 cents. Demand for broilers usually softens in the fourth quarter as consumers turn to traditional holiday meats. Prices during the fourth quarter may average close to last year's 50 cents per pound and near the third-quarter average.

Prices for broilers in the 12 cities are expected to average 48 to 52 cents per pound in 1986, near 1985's level. Even though output will likely be up, higher prices for competing meats should help support broiler prices.

Domestic Use and Trade Up

Consumption of young chickens (primarily broilers) during the first half of 1985 totaled 27 pounds per person, up from the 26 pounds consumed in January-June 1984. In addition to increased domestic consumption, exports and shipments were above last year but military purchases were about the same.

Exports of young chickens, both whole birds and parts, in first-half 1985 were up 9 percent from the 186 million pounds exported in 1984. Exports of whole birds were up 2 percent from January-June 1984 and parts were up 9 percent. Most of the young chicken exported was parts, 94 percent of the first-half total. Shipments of young whole chicken and parts to U.S. territories (Puerto Rico and the Virgin Islands) through June totaled 74 million pounds, 12 percent more than in first-half 1984.

The slightly weaker prices in 1985 than in 1984 probably helped U.S. exports of young chickens. However, strong competition from other producing countries suggests exports in 1986 may be down moderately from 1985.

Table 22--Broilers: Eggs set and chicks placed weekly in 19 commercial States, 1983-85 1/

Period 2/ Month and day 2/	Eggs set 1983/84	Eggs set 1984/85	Eggs set Percent of previous year	Chicks placed 1983/84	Chicks placed 1984/85	Chicks placed Percent of previous year
	Thousands		Percent	Thousands		Percent
November						
17	99,375	107,677	108	74,020	76,776	104
24	99,946	106,861	107	78,481	83,259	106
December						
1	100,137	106,975	107	80,853	85,516	106
8	98,681	104,427	106	79,598	85,213	107
15	98,812	104,899	106	80,378	84,443	105
22	100,491	107,595	107	80,334	85,396	106
29	99,752	108,327	109	79,617	82,646	104
January						
5	97,815	109,396	112	79,244	82,582	104
12	99,153	109,511	110	80,862	85,682	106
19	100,702	108,960	108	80,008	86,395	108
26	102,315	107,277	105	78,001	87,540	112
February						
2	102,470	108,205	106	78,899	87,147	110
9	101,664	111,024	109	80,968	86,567	107
16	103,132	111,628	108	81,676	84,719	104
23	106,092	111,324	105	82,368	85,601	104
March						
2	106,737	112,034	105	81,947	88,443	108
9	106,789	112,202	105	82,927	88,230	106
16	106,673	112,062	105	85,375	88,602	104
23	106,253	110,498	104	86,172	89,782	104
30	107,700	112,352	104	86,181	90,357	105
April						
6	108,792	112,870	104	85,439	90,104	105
13	108,416	112,624	104	85,563	88,833	104
20	107,656	112,635	105	87,023	90,664	104
27	106,052	111,573	105	88,363	91,474	104
May						
4	108,104	112,152	104	87,422	91,082	104
11	107,805	111,163	103	86,900	90,712	104
18	107,780	111,638	104	85,897	88,990	104
25	108,239	113,069	104	87,032	90,383	104
June						
1	109,050	113,068	104	86,993	89,297	104
8	108,929	112,961	104	87,028	89,829	103
15	108,609	112,456	104	87,320	90,273	103
22	105,012	110,806	104	87,844	90,610	103
29	100,852	104,400	104	87,915	90,824	103
July						
6	106,624	109,896	103	87,215	89,305	102
13	106,507	110,150	103	84,182	87,286	104
20	105,953	110,126	104	80,724	83,263	103
27	106,352	110,425	104	84,577	87,538	104
August						
3	104,010	109,400	105	84,682	87,626	103
10	105,510	108,564	103	84,430	87,589	104
17	104,843	107,807	103	84,772	86,817	102
24	103,539	108,886	105	83,540	85,642	103
31	100,734	108,100	107	84,326	85,745	102
September						
7	96,746	104,225	108	82,766	84,910	103
14	92,581	104,185	113	81,683	85,872	105
21	100,884	99,075	98	79,294	84,591	107
28	102,827			76,472		
October						
5	101,627			72,532		
12	99,009			79,323		
19	89,351			81,185		
26	97,080			81,028		
November						
2	104,735			78,559		
9	107,921			70,524		

1/ 19 States: Ala., Ark., Calif., Del., Fla., Ga., Md., Miss., N.C., Pa., S.C., Tex., Va., W.Va., La., Mo., Tenn., Oreg., and Wash. 2/ Weeks in 1984/85 and corresponding weeks in 1983/84.

Table 23--Young chicken prices and price spreads, 1984-85

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Cents per pound							
Farm price 1/													
1984	36.9	37.2	37.4	33.8	33.8	33.4	34.7	30.6	31.3	28.7	30.9	28.5	33.7
1985	30.9	30.5	30.1	28.8	29.1	31.1	30.6	28.7	31.6				
Wholesale RTC 12-city av. 2/													
1984	62.1	61.2	62.0	56.0	57.6	55.5	57.3	51.5	53.5	48.8	52.1	49.0	55.6
1985	52.8	51.9	49.7	47.8	50.9	53.4	50.2	50.1	52.2				
4-region av. retail price													
1984	84.1	87.1	85.2	84.8	81.6	82.2	83.5	79.1	79.5	76.6	77.7	75.6	81.4
1985	77.3	77.2	76.9	76.4	74.5	76.1	75.3	75.7					
Price spreads Retail-to-cons.													
1984	16.5	19.2	18.3	22.4	19.4	20.5	20.2	21.1	19.9	21.2	20.2	20.5	20.0
1985	20.2	20.1	21.9	23.7	18.7	17.8	18.2	19.6					
						1967 = 100							
Retail pr. index Wh. chickens													
1984	228.7	235.9	232.6	231.2	223.2	223.7	228.1	218.6	220.2	213.8	215.4	210.4	223.5
1985	214.3	216.5	215.7	215.0	209.2	213.7	211.8	212.8					

1/ Live weight. 2/ Beginning May 1983, 12-city composite weighted average.

Table 24--U.S. young chicken exports to major importers April-June 1984-1985

Country or area	1984	1985
	1,000 pounds	
Hong Kong	17,493	27,525
Japan	27,597	18,807
Singapore	10,731	10,765
Jamaica	8,896	9,881
Mexico	4,249	6,971
Leeward-Windward Is.	5,334	5,882
Canada	7,496	5,175
Netherlands Antilles	2,970	2,699
French Pacific Is.	1,403	1,548
Egypt	1	1,347
Malaysia	353	1,243
Barbados	1,325	1,195
Saudi Arabia	1,586	994
Trinidad-Tobago	98	992
Brunei	570	750
Other	6,055	6,495
Total	96,156	102,271

Table 25--U.S. mature chicken exports to major importers April-June 1984-1985

Country or area	1984	1985
	1,000 pounds	
Canada	3,150	1,581
Mexico	335	960
Leeward-Windward Is.	849	773
Netherlands Antilles	185	333
French Pacific Is.	35	231
Barbados	24	214
Pacific Is. Trust Terr.	0	189
Japan	243	107
Trust Terr. of Pacific Is.	410	100
Trinidad-Tobago	1	48
Ghana	0	39
Netherlands	0	32
Western Samoa	0	27
Bahamas	5	24
Liberia	0	23
Other	957	45
Total	6,194	4,726

Turkeys

Second-half 1985 turkey meat supplies will be well above a year ago and prices also will likely be relatively high due to strong demand by retailers. Increased turkey production and somewhat lower prices are in prospect for 1986.

Turkey Production Increases

Turkey meat output will increase during July-December 1985, but the rate of gain will likely be below that of the first half. Turkey production in federally inspected slaughter plants during the first 6 months of this year totaled 1,109 million pounds (ready-to-cook), 9 percent above the first half of 1985. Most of the increase came from more turkeys marketed because their average weight, 20.05 pounds, was only 1 percent above 1984.

The statistics available suggest that more turkeys are moving as whole birds than last year. The pounds of turkey cut up under Federal inspection during January-June were 19 percent below last year. Also the pounds of whole carcass turkey further processed in the first 6 months were 10 percent above last year.

Poults placed that could be slaughtered in the third quarter, plus the slaughter in the first 2 months of the third quarter, suggest turkey meat output from federally inspected plants will be up 7 percent from 1984's 777 million pounds. Strong prices late in the hatching season sharply increased poults placed during August. These late placements increased expected fourth-quarter slaughter 5 to 7 percent above the 775 million pounds produced in 1984.

Continued favorable returns to turkey producers during the remainder of 1985 and prospects for reduced red meat production in 1986, suggest turkey output will continue to rise. If the year-end cold storage stocks of turkey are reduced to manageable levels as expected, output in 1986 may increase 6 percent from 1985.

Bigger 1985 Turkey Crop

The 1985 turkey crop is expected to total about 180 million head, 5 percent above 1984's 171 million. North Carolina remains the largest turkey-producing State with an expected 32.6 million head raised in 1985, 7 percent above 1984. Minnesota ranks second with 30.8 million, up 8 percent. California is third with 20.4 million, followed by Arkansas with 15 million, and Virginia with 12.1 million.

Table 26—Turkey hatchery operations, 1983-85 1/

Month	Total turkey placed 2/		Eggs in incubators first of month, changes from previous year		
	1983-84	1984-85	1983-84	1984-85	1985-86
	Thousands		Percent		
Sept.	8,086	8,732	-5	12	20
Oct.	9,202	10,741	-9	9	
Nov.	10,969	11,919	-5	8	
Dec.	12,476	12,067	-3	3	
Jan.	14,038	15,493	-8	15	
Feb.	15,304	16,294	-3	6	
Mar.	18,433	18,610	-2	6	
Apr.	19,143	20,539	-5	1	
May	21,243	21,859	1	4	
June	20,388	20,101	-2	1	
July	18,739	19,430	-8	3	
Aug.	13,491	15,378	-2	20	

1/ Breakdown by breed not shown to avoid disclosing individual operations. 2/ Excludes exported poults.

Table 27—Federally inspected turkey slaughter, 1983-85

Year	Number	Average weight	Live-weight pounds	Certified RTC
	Million	Pounds	Million	Pounds
1983				
I	29.0	20.16	584.4	462.2
II	37.8	19.29	729.7	581.5
III	50.8	18.82	955.7	760.3
IV	47.4	20.12	952.8	759.0
Year	164.9	19.60	3,222.6	2,563.1
1984				
I	27.0	20.28	548.2	432.3
II	37.9	19.51	738.8	589.3
III	50.4	19.40	977.5	777.2
IV	48.3	20.17	974.6	775.3
Year	163.6	19.84	3,239.2	2,574.1
1985				
I	29.7	20.48	607.2	481.9
II	39.9	19.73	788.2	627.3

Table 28--Turkeys: Number raised, 1981-85 1/

State	Total all breeds 1981	1982	1983	1984	1985
	1,000 head				
Ark.	15,070	13,000	12,850	14,366	15,000
Calif.	21,768	20,000	20,200	19,730	20,350
Colo.	4,300	4,065	4,435	2/	2/
Conn.	28	25	31	31	35
Del.	178	238	294	64	10
Ga.	2,734	2,680	2,266	2,582	2,458
Ill.	407	291	208	290	153
Ind.	6,611	6,807	6,710	6,310	6,688
Iowa	7,090	6,700	6,710	5,800	6,300
Kans.	263	202	115	100	148
Md.	98	105	100	100	125
Mass.	145	145	160	152	155
Mich.	1,600	1,800	1,900	2,100	2,300
Minn.	25,700	26,000	27,000	28,500	30,800
Mo.	12,000	12,000	13,000	12,000	12,000
Nebr.	680	715	814	639	737
N.H.	28	22	26	27	28
N.J.	70	75	85	88	88
N.Y.	268	312	332	329	282
N.C.	26,800	27,500	29,350	30,400	32,650
N. Dak.	1,050	930	760	820	850
Ohio	2,500	2,700	2,400	2,800	2,800
Okla.	1,605	2,055	1,600	2/	2/
Oreg.	1,400	1,050	810	900	1,300
Pa.	5,680	5,300	6,800	6,100	6,700
S.C.	2,898	2,616	2,159	2,194	2,300
S. Dak.	1,500	1,600	1,528	1,522	1,668
Tex.	7,300	5,200	5,400	2/	2/
Utah	2,901	2,404	2,328	2,387	3,142
Va.	10,015	10,081	11,388	10,795	12,133
W. Va.	2,149	2,115	1,849	2,300	2,100
Wis.	6,039	6,731	7,115	6,120	6,120
Oth. 2/				11,700	11,065
U.S.	170,875	165,464	170,723	171,246	180,485

1/ 1984 revised. 1985 preliminary based on turkeys placed September 1, 1984 through August 31, 1985. Excludes young turkeys lost. 2/ Colo., Okla., and Tex. combined to avoid disclosing individual operations.

Third-quarter Turkey Prices Above Last Year

Turkey prices trended lower during the first half of 1985, following the record highs of fourth-quarter 1984. The record high prices resulted when retailers underestimated the strength of the economy and the extraordinary movement of turkey for Thanksgiving. With their stocks low, retailers reordered for Christmas in the face of tight supplies which caused very high prices during December. After the first of the year, prices declined because of the usual seasonal weakness in demand and a sharp increase in production.

In December 1984, New York wholesale prices for 8- to 16-pound commodity packed hen turkeys averaged 97 cents per pound but dropped to 74 cents in January 1985. Prices trended lower and averaged 63 cents in May 1985, compared with 67 cents in 1984. After last December's experience, retailers in June began securing their fourth-quarter supplies and prices have advanced sharply.

During September, prices for young hen turkeys averaged 82 cents per pound, up from 76 cents last year. Prices will likely begin to decline when retailers have lined up much of their supplies. Still, prices in the fourth quarter may average around 80 cents per pound, down from 91 cents last year. Despite prospects for smaller supplies of competing meats, increased production of turkey in 1986 will likely result in prices averaging somewhat behind 1985.

Turkey Stocks Above Last Year

Tight supplies and strong demand late last year resulted in the lowest turkey stocks since 1955 being carried into 1985. Cold storage holdings of frozen turkey and turkey products on January 1, 1985, were 23 percent below the year before. Some of the additional slaughter during early 1985 was used to rebuild working stocks, and by May 1985 there were 15 million more pounds in storage than last year. Stocks have continued to build and on the first of September, 386 million pounds of turkey were in storage, up from 331 million in 1984. Stocks of whole birds totaled 302 million pounds, up 44 million pounds or 17 percent from 1984. Stocks of turkey parts totaled 84 million pounds, up 13 percent from last year. With the growing economy, demand for holiday turkeys is expected to reduce stocks of frozen turkeys to normal working levels. Even so, stocks on the first of the year may be 55 million pounds larger than last year's very low 125 million pounds.

Consumption and Foreign Trade Up

Consumption of turkeys during January-June totaled an estimated 4.3 pounds per person, up from 4.2 pounds last year. Even though production was up 8 percent from last year, civilian consumption was only up 4 percent as stocks were rebuilt.

Table 29—Turkey prices and price spreads, 1984-85

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Cents per pound							
Farm price 1/													
1984	46.5	40.8	41.2	42.9	42.3	42.0	43.7	45.4	46.7	51.3	56.3	60.0	48.9
1985	51.9	41.6	40.7	40.3	39.4	41.4	44.6	48.3	51.8				
New York, hens 8-16 lbs 2/													
1984	72.2	64.7	66.1	67.0	66.8	67.0	68.6	72.4	76.2	82.6	91.5	97.3	74.4
1985	74.0	65.6	67.0	64.6	62.6	68.1	72.8	78.4	82.4				
4-region average retail price													
1984	92.8	94.4	95.6	94.3	97.3	99.1	101.3	100.7	102.3	103.7	97.3	106.1	98.7
1985	109.1	107.3	105.3	104.4	103.0	102.9	104.0	104.4					
Price spreads Retail-to-consumer													
1984	14.3	20.6	20.8	19.1	21.7	23.2	24.3	20.9	18.8	14.5	-0.4	1.5	16.6
1985	25.1	32.0	29.4	31.1	31.2	27.0	23.6	20.1					
						December 1977=100							
Consumer pr. index													
1984	125.4	128.5	127.9	128.0	130.3	131.6	132.7	133.3	132.7	135.1	132.6	138.9	131.4
1985	142.4	143.2	141.6	141.6	140.5	141.5	140.3	139.2					

1/ Live weight. 2/ Wholesale, ready-to-cook.

Table 30--U.S. turkey exports to major importers April-June 1984-1985

Country or area	1984	1985
	1,000 pounds	
Canada	562	766
Federal Rep of Germany	983	661
Egypt	0	648
Mexico	434	585
Japan	389	336
Hong Kong	341	322
Western Samoa	266	255
Leeward-Windward Is.	94	188
Pacific Is. Trust Terr.	0	136
Jamaica	0	117
Saudi Arabia	285	110
Trust Terr. of Pacific Is.	356	99
Bahamas	145	87
Singapore	53	49
Kuwait	168	49
Other	1,112	180
Total	5,188	4,588

Exports of whole and cut-up turkey through the first 6 months of 1985 were up 1 percent from 1984's 10.6 million pounds. All of the increase in exports was in cut-up turkey, which was up almost 2 percent from 1985. Exports of whole turkeys were down 34,000 pounds, but whole turkey only accounts for 13 percent of all turkey meat exported. With domestic prices increasing, exports of turkey during the remainder of 1985 may be near last year. If prices are weaker in 1986, exports may increase, possibly by 20 percent.

Shipments to U.S. territories (Puerto Rico and the Virgin Islands) during January-June totaled 1.7 million pounds. This compared with 1.3 million in the same months of 1984.

Table 31--Beef, Choice Yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Gross carcass value 3/	Carcass by-product allow-ance 4/	Net carcass value 5/	Gross farm value 6/	Farm by-product allow-ance 7/	Net farm value 8/	Farm-retail spread: Total	Farm-retail spread: Carcass-retail	Farm-retail spread: Farm-carcass	Farmers' share 9/
	Cents per lb										Percent
1979	226.3	153.3	2.8	150.5	163.4	22.6	140.8	85.5	75.8	9.7	62
1980	237.6	157.7	2.3	155.4	161.9	16.9	145.0	92.6	82.2	10.4	61
1981 10/	238.7	151.5	2.1	149.3	154.5	16.0	138.5	100.2	89.4	10.8	58
1982	242.5	152.8	2.1	150.7	155.5	15.0	140.5	102.0	91.8	10.2	58
1983	238.1	147.4	2.0	145.4	151.8	15.6	136.2	101.9	92.7	9.2	57
1984	239.6	150.6	3.0	147.6	158.6	18.6	140.0	99.6	92.0	7.6	58
1984											
I	242.6	157.2	2.8	154.3	164.5	18.5	146.0	96.6	88.3	8.3	60
II	242.1	151.2	3.1	148.1	159.8	19.8	140.0	102.1	94.0	8.1	58
III	236.2	146.7	2.8	143.9	155.2	18.7	136.5	99.7	92.3	7.4	58
IV	237.3	147.1	2.9	144.2	154.9	17.4	137.5	99.8	93.1	6.7	58
1985											
I	239.0	145.2	2.4	142.8	151.1	15.5	135.6	103.4	96.2	7.2	57
II	234.4	134.2	1.8	132.4	140.2	15.1	125.1	109.3	102.0	7.3	53
1985											
Jan.	239.7	149.6	2.6	147.0	155.9	16.1	139.8	99.9	92.7	7.2	58
Feb.	238.7	146.7	2.4	144.3	152.8	15.6	137.2	101.5	94.4	7.1	57
Mar.	238.6	139.2	2.2	137.0	144.6	14.9	129.7	108.9	101.6	7.3	54
Apr.	236.8	135.0	2.1	132.9	142.8	15.8	127.0	109.8	103.9	5.9	54
May	234.4	134.8	1.8	133.0	140.6	15.2	125.4	109.0	101.4	7.6	53
June	232.0	132.9	1.7	131.2	137.1	14.2	122.9	109.1	100.8	8.3	53
July	230.6	124.0	1.4	122.6	128.3	14.3	114.0	116.6	108.0	8.6	49
Aug.	225.5	121.2	1.4	119.8	126.7	14.7	112.0	113.5	105.7	7.8	50

1/ Revised series. 2/ Estimated weighted-average price of retail cuts from Choice Yield Grade 3 carcass. 3/ Value of carcass-quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.464 was used prior to 1970; it was increased gradually to 1.476 in 1976 and later years. 4/ Portion of gross carcass value attributed to fat and bone trim. 5/ Gross carcass value minus carcass byproduct allowance. 6/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts. 7/ Portion of gross farm value attributed to edible and inedible byproducts. 8/ Gross farm value minus farm byproduct allowance. 9/ Percent net farm value is of retail price. 10/ ERS data through May 1981, BLS series since.

Table 32--Pork: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	Byproduct allowance 5/	Net farm value 6/	Farm-retail spread: Total	Farm-retail spread: Wholesale-retail	Farm-retail spread: Farm-wholesale	Farmers' share 7/
	Cents per lb								Percent
1979	144.1	100.4	72.2	5.6	66.6	77.5	43.7	33.8	46
1980	139.4	98.0	68.3	5.1	63.2	76.2	41.4	34.8	45
1981 8/	152.4	106.7	75.5	5.2	70.3	82.1	45.7	36.4	46
1982	175.4	121.8	94.3	6.3	88.0	87.4	53.6	33.8	50
1983	169.8	108.9	81.4	4.9	76.5	93.3	60.9	32.4	45
1984	162.0	110.1	83.3	5.9	77.4	84.6	51.9	32.7	48
1984									
I	161.5	108.6	81.3	5.6	75.7	85.8	52.9	33.0	47
II	159.4	109.5	83.3	6.1	77.2	82.2	49.9	32.3	48
III	164.0	115.2	87.2	6.0	81.2	82.8	48.8	34.0	50
IV	163.3	106.9	81.2	5.8	75.4	87.9	56.4	31.5	46
1985									
I	165.4	106.3	80.4	5.4	75.0	90.4	59.1	31.3	45
II	158.6	101.0	73.5	4.5	69.1	89.5	57.6	31.9	44
1985									
Jan.	166.0	110.0	83.5	5.5	78.0	88.0	56.0	32.0	47
Feb.	165.6	106.9	83.1	5.6	77.5	88.1	58.7	29.4	47
Mar.	164.7	102.0	74.6	5.0	69.6	95.1	62.7	32.4	42
Apr.	159.3	97.0	70.5	4.7	65.8	93.5	62.1	31.4	41
May	158.7	99.6	72.2	4.4	67.8	90.9	59.1	31.8	43
June	157.9	106.3	77.9	4.3	73.6	84.3	51.6	32.7	47
July	161.7	99.9	79.3	4.7	74.6	87.1	61.8	25.3	46
Aug.	161.8	96.8	74.5	4.7	69.8	92.0	65.0	27.0	43

1/ Revised series. 2/ Estimated weighted-average price of retail cuts from pork carcass. 3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used for all years. 4/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts. 5/ Portion of gross farm value attributable to edible and inedible byproducts. 6/ Gross farm value minus byproduct allowance. 7/ Percent net farm value is of retail price. 8/ ERS data through May 1981, BLS series since.

Table 33--Average retail price of specified meat cuts, per pound, by months

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Dollars						
CHOICE BEEF:												
Ground chuck												
1982	1.79	1.80	1.77	1.77	1.78	1.82	1.79	1.76	1.77	1.75	1.74	1.75
1983	1.75	1.77	1.76	1.77	1.78	1.77	1.72	1.72	1.69	1.69	1.68	1.68
1984	1.72	1.74	1.75	1.75	1.75	1.72	1.69	1.69	1.68	1.69	1.70	1.71
1985	1.71	1.73	1.72	1.72	1.69	1.67	1.65	1.64				
Ground beef												
1984	1.29	1.34	1.31	1.33	1.30	1.27	1.25	1.28	1.27	1.25	1.27	1.30
1985	1.28	1.28	1.28	1.27	1.21	1.20	1.20	1.21				
Chuck roast, bone in												
1982	1.77	1.81	1.77	1.80	1.78	1.86	1.84	1.80	1.80	1.74	1.76	1.76
1983	1.75	1.78	1.79	1.85	1.85	1.76	1.74	1.69	1.71	1.62	1.62	1.65
1984	1.75	1.78	1.75	1.74	1.70	1.62	1.59	1.59	1.62	1.62	1.69	1.71
1985	1.68	1.70	1.65	1.62	1.58	1.55	1.50	1.48				
Round roast, boneless												
1982	2.58	2.62	2.61	2.65	2.72	2.77	2.71	2.62	2.62	2.56	2.58	2.59
1983	2.60	2.59	2.57	2.67	2.65	2.59	2.58	2.50	2.46	2.48	2.50	2.45
1984	2.62	2.69	2.68	2.68	2.61	2.53	2.47	2.52	2.52	2.52	2.51	2.55
1985	2.56	2.52	2.56	2.54	2.45	2.40	2.41	2.34				
Rib roast, bone in												
1982	3.12	3.07	3.07	3.07	3.20	3.36	3.39	3.36	3.31	3.25	3.19	3.21
1983	3.19	3.18	3.12	3.26	3.33	3.30	3.30	3.33	3.26	3.23	3.19	3.20
1984	3.45	3.44	3.42	3.35	3.39	3.37	3.38	3.32	3.22	3.26	3.23	3.34
1985	3.43	3.28	3.32	3.29	3.30	3.29	3.27	3.24				
Round steak, boneless												
1982	2.88	2.84	2.90	2.95	2.99	3.14	3.02	2.96	3.00	2.93	2.94	2.90
1983	2.92	2.94	2.91	2.96	3.04	2.95	2.94	2.85	2.81	2.82	2.83	2.81
1984	2.93	2.96	2.98	2.96	2.90	2.90	2.83	2.89	2.87	2.89	2.85	2.92
1985	2.94	2.94	2.95	2.90	2.88	2.84	2.76	2.68				
Sirloin steak, bone in												
1982	2.88	2.92	2.92	3.05	3.16	3.36	3.36	3.23	3.20	2.96	2.88	2.78
1983	2.84	2.94	2.95	3.10	3.20	3.23	3.22	3.18	3.11	3.00	2.98	2.92
1984	2.89	3.06	3.09	3.18	3.09	3.17	3.18	3.11	3.09	2.98	3.00	3.07
1985	2.98	2.97	2.99	2.96	3.00	3.08	3.06	2.94				
Chuck steak, bone in												
1982	1.74	1.78	1.82	1.82	1.87	1.84	1.84	1.89	1.84	1.77	1.76	1.80
1983	1.79	1.82	1.83	1.86	1.81	1.74	1.74	1.68	1.70	1.74	1.68	1.72
1984	1.75	1.80	1.78	1.78	1.72	1.65	1.59	1.63	1.62	1.68	1.77	1.76
1985	1.72	1.74	1.71	1.66	1.62	1.54	1.53	1.56				
T-Bone steak, bone in												
1982	3.62	3.59	3.61	3.77	3.90	4.11	4.13	4.05	3.94	3.79	3.69	3.56
1983	3.62	3.70	3.71	3.76	3.89	3.97	3.97	3.93	3.79	3.68	3.82	3.68
1984	3.83	3.86	3.86	3.98	3.93	4.06	4.06	4.02	3.95	3.91	3.96	3.97
1985	3.96	3.97	3.98	4.03	3.98	4.09	4.10	3.91				
Porterhouse steak, bone in												
1982	3.76	3.77	3.71	3.78	4.09	4.18	4.22	4.11	4.10	3.85	3.77	3.65
1983	3.74	3.66	3.81	3.92	3.90	4.12	4.09	4.11	3.94	3.78	3.66	3.79
1984	3.76	3.91	4.06	4.04	4.10	4.18	4.16	4.21	4.11	3.98	4.03	4.14
1985	4.10	4.04	4.00	4.04	4.04	4.04	4.22	4.03				
PORK												
Bacon, sliced												
1982	1.75	1.81	1.82	1.89	1.98	2.07	2.10	2.20	2.36	2.33	2.19	2.13
1983	2.12	2.15	2.07	2.00	1.95	1.91	1.92	1.88	1.91	1.86	1.77	1.76
1984	1.81	1.88	1.80	1.80	1.82	1.83	1.90	1.90	1.89	1.90	1.87	1.89
1985	1.95	1.97	1.96	1.95	1.93	1.89	1.95	1.96				
Chops, center cut												
1982	2.20	2.21	2.18	2.25	2.33	2.43	2.50	2.51	2.54	2.53	2.52	2.43
1983	2.48	2.53	2.46	2.43	2.42	2.33	2.36	2.35	2.32	2.30	2.28	2.24
1984	2.41	2.36	2.34	2.35	2.28	2.37	2.43	2.52	2.40	2.37	2.35	2.37
1985	2.37	2.41	2.35	2.27	2.24	2.31	2.35	2.34				

Continued--

Table 33--Average retail price of specified meat cuts, per pound, by months--Continued

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Dollars						
Ham, rump or shank half												
1982	1.38	1.35	1.40	1.32	1.39	1.43	1.43	1.41	1.53	1.56	1.58	1.63
1983	1.60	1.55	1.58	1.43	1.32	1.32	1.34	1.32	1.31	1.28	1.25	1.31
1984	1.33	1.32	1.32	1.30	1.28	1.28	1.27	1.32	1.35	1.37	1.35	1.37
1985	1.36	1.32	1.34	1.22	1.27	1.24	1.24	1.26				
Sirloin roast, bone in												
1982	1.59	1.60	1.62	1.65	1.69	1.76	1.82	1.80	1.82	1.81	1.80	1.75
1983	1.78	1.79	1.76	1.69	1.69	1.70	1.64	1.68	1.66	1.60	1.57	1.52
1984	1.67	1.67	1.65	1.66	1.61	1.64	1.66	1.73	1.66	1.62	1.60	1.60
1985	1.68	1.63	1.60	1.55	1.54	1.50	1.62	1.58				
Shoulder picnic, bone in												
1982	1.10	1.09	1.08	1.12	1.11	1.14	1.18	1.19	1.22	1.20	1.18	1.18
1983	1.17	1.15	1.13	1.09	1.06	1.03	1.03	.99	.98	.98	1.00	.98
1984	1.04	1.03	.98	1.03	1.02	.98	.98	.98	.99	1.01	1.02	1.02
1985	1.06	1.03	1.04	1.04	.99	.98	1.01	1.03				
Sausage, fresh, pork, loose												
1982	1.72	1.76	1.79	1.79	1.82	1.89	1.95	1.96	2.01	1.99	1.94	1.92
1983	1.95	1.97	1.96	1.95	1.97	1.97	1.87	1.84	1.77	1.76	1.73	1.72
1984	1.66	1.72	1.68	1.66	1.72	1.74	1.72	1.76	1.72	1.74	1.74	1.70
1985	1.72	1.78	1.77	1.74	1.75	1.73	1.75	1.74				
MISCELLANEOUS CUTS												
Ham, canned, 3 or 5 lbs												
1982	2.56	2.59	2.57	2.54	2.60	2.62	2.66	2.66	2.67	2.75	2.80	2.82
1983	2.87	2.87	2.88	2.83	2.76	2.69	2.65	2.58	2.58	2.61	2.54	2.55
1984	2.59	2.59	2.58	2.53	2.55	2.54	2.52	2.54	2.57	2.60	2.53	2.57
1985	2.64	2.66	2.70	2.55	2.57	2.53	2.52	2.52				
Frankfurters, all meat												
1982	1.76	1.76	1.74	1.75	1.78	1.83	1.86	1.87	1.87	1.88	1.86	1.84
1983	1.84	1.84	1.86	1.84	1.83	1.80	1.81	1.81	1.76	1.77	1.76	1.76
1984	1.76	1.80	1.81	1.78	1.80	1.81	1.80	1.81	1.81	1.82	1.78	1.80
1985	1.81	1.83	1.82	1.80	1.81	1.81	1.77	1.77				
Bologna												
1982	2.08	2.09	2.15	2.16	2.18	2.25	2.29	2.28	2.23	2.27	2.30	2.24
1983	2.21	2.18	2.21	2.23	2.22	2.25	2.17	2.14	2.12	2.14	2.14	2.11
1984	2.07	2.09	2.12	2.10	2.13	2.15	2.16	2.14	2.17	2.15	2.16	2.14
1985	2.12	2.10	2.11	2.15	2.13	2.12	2.11	2.09				
Beef liver												
1982	1.00	1.02	1.05	1.05	1.04	1.03	1.04	1.01	.99	1.00	.99	.99
1983	.98	.94	.96	.93	1.02	1.01	1.00	1.00	.96	.94	.95	.96
1984	.96	.96	.96	.98	.97	.98	.99	1.00	1.00	.99	1.00	1.00
1985	.95	.96	.97	.96	.94	.98	.96	.95				

Table 34--CPI meat prices, and relationship of individual meat indexes to index for meat, poultry, fish, and eggs

Year	Indexes: Meat, poultry, fish & eggs	Beef and veal	Pork	Poultry	Eggs	Percent of meat, poultry, fish and eggs index: Beef and veal	Pork	Poultry	Eggs
	1967=100					Percent			
1970	117.3	119.5	115.9	108.4	125.6	102	99	92	107
1971	116.2	124.9	105.0	109.0	108.4	107	90	94	93
1972	126.4	136.6	121.6	110.4	107.7	108	96	87	85
1973	160.4	163.8	161.7	154.8	160.2	102	101	97	100
1974	163.7	168.5	161.0	146.9	160.8	103	98	90	98
1975	176.4	170.0	196.9	162.4	157.8	96	112	92	89
1976	178.9	164.5	199.5	155.7	172.4	92	112	87	96
1977	177.5	163.6	188.8	156.7	166.9	92	106	88	94
1978	204.3	201.0	213.1	172.9	157.8	98	104	85	77
1979	234.2	255.8	216.4	181.5	172.8	109	92	77	74
1980	242.2	270.3	209.1	190.8	169.7	112	86	79	70
1981	252.8	272.6	228.6	198.6	183.8	108	90	79	73
1982	262.1	276.5	258.1	195.1	178.7	105	98	74	68
1983	261.0	272.3	255.8	197.5	187.1	104	98	76	72
1984									
I	270.5	278.6	250.0	222.1	258.0	103	92	82	95
II	267.0	277.8	248.7	220.0	218.1	104	93	82	82
II	264.9	272.8	257.6	218.3	180.2	103	97	82	68
IV	263.9	273.1	253.6	213.6	179.7	103	96	81	68
Year	266.6	275.6	252.5	218.5	209.0	103	95	82	78
1985									
Jan.	266.6	276.4	258.5	217.4	161.3	104	97	82	61
Feb.	267.0	275.6	258.9	219.5	169.7	103	97	82	64
Mar.	266.1	275.3	256.5	217.3	172.1	103	96	82	65
I	266.6	275.8	258.0	218.1	167.7	103	97	82	63
Apr.	263.6	273.7	249.0	216.7	169.9	104	94	82	64
May	259.8	269.0	247.8	213.6	159.9	104	95	82	62
June	259.8	267.4	248.6	216.0	158.3	103	96	83	61
II	261.1	270.0	248.5	215.4	162.7	103	95	82	62
July	260.5	264.7	253.1	214.7	168.4	102	97	82	65
Aug.	259.7	261.8	253.8	213.9	171.0	101	98	82	66

Table 35--Total red meat supply and utilization by quarters, carcass and retail weight, 1982-86 1/

Year	Commercial production	Farm production	Beginning stocks	Imports	Total supply	Exports	Shipments	Military purchases	Ending stocks	Total disappearance	Per capita disappearance: Carcass weight	Per capita disappearance: Retail weight	Population
	---- Million lbs ----										Pounds		Mil
BEEF:													
1982	22,366	170	257	1,939.18	24,732.18	249.74	55.30	135	294	23,988.13	104.28	77.17	230.20
1983	23,060	183	294	1,931.07	25,468.07	272.10	40.23	121	325	24,709.74	106.38	78.72	232.30
1984													
I	5,710	63	325	470.46	6,568.46	90.04	10.81	24	326	6,117.61	26.17	19.37	233.70
II	5,820	27	326	371.01	6,544.01	70.54	13.15	36	303	6,121.32	26.14	19.34	234.20
III	5,952	27	303	513.71	6,795.71	86.61	14.19	27	320	6,347.91	27.05	20.02	234.70
IV	5,936	63	320	467.90	6,786.90	81.57	9.11	25	358	6,313.22	26.83	19.85	235.30
Year	23,418	180	325	1,823.08	25,746.08	328.76	47.26	112	358	24,900.06	106.19	78.58	234.40
1985													
I 2/	5,691	63	358	419.60	6,531.60	81.58	12.34	28	334	6,075.68	25.76	19.06	235.90
II 2/	5,917	27	334	534.30	6,812.30	77.12	11.99	31	293	6,399.21	27.00	20.03	236.40
Year 3/	23,473	175	358	1,900.00	25,906.00	345.00	54.00	106	300	25,101.00	106.00	78.50	236.70
1986 3/	21,800	175	300	1,950.00	24,225.00	375.00	60.00	100	300	23,390.00	97.90	72.40	238.90
PORK:													
1982	14,121	108	264	612.11	15,105.11	214.29	151.16	96	219	14,424.66	62.68	59.03	230.20
1983	15,117	82	219	701.61	16,119.61	219.32	141.60	89	301	15,368.69	66.15	62.19	232.30
1984													
I	3,738	33	301	201.87	4,273.87	49.03	38.88	20	351	3,814.96	16.32	15.34	233.70
II	3,670	13	351	251.81	4,285.81	45.33	35.11	28	405	3,772.37	16.11	15.14	234.20
III	3,355	13	405	259.81	4,032.81	31.47	36.40	21	257	3,686.94	15.71	14.77	234.70
IV	3,957	33	257	240.43	4,487.43	38.02	36.61	17	274	4,121.80	17.52	16.46	235.30
Year	14,720	92	301	953.92	16,066.92	163.85	147.00	86	274	15,396.07	65.65	61.71	234.40
1985													
I 2/	3,618	29	274	313.14	4,238.14	33.84	32.74	17	314	3,836.56	16.26	15.10	235.90
II 2/	3,741	12	314	287.71	4,355.71	37.20	33.48	20	385	3,880.03	16.41	15.00	236.40
Year 3/	14,473	82	274	1,100.00	16,155.00	120.00	136.00	77	275	15,547.00	65.70	61.80	236.70
1986 3/	14,699	82	275	1,050.00	16,007.00	110.00	140.00	80	275	15,402.00	64.50	60.60	238.90
LAMB AND MUTTON:													
1982	356	9	11	18.67	394.67	1.72	2.42	1	9	380.52	1.65	1.66	230.20
1983	367	8	9	18.77	402.77	1.45	2.22	0	11	388.10	1.66	1.48	232.30
1984													
I	98	3	11	3.19	115.19	.45	.47	0	8	106.27	.45	.40	233.70
II	92	1	8	5.75	106.75	.47	.82	0	8	97.46	.41	.37	234.20
III	88	1	8	5.89	102.89	.50	.85	0	9	92.54	.39	.35	234.70
IV	93	3	9	5.17	110.17	.51	.69	4/	7	101.97	.43	.50	235.30
Year	371	8	11	20.00	410.00	1.93	2.83	0	7	398.24	1.70	1.51	234.40
1985													
I 2/	93	3	7	4.60	107.60	.27	.67	0	7	99.66	.42	.38	235.90
II 2/	83		7					0	9				236.40
Year 3/	340	8	7	26.00	381.00	2.00	2.00	1	9	367.00	1.60	1.40	236.70
1986 3/	315	8	9	20.00	352.00	3.00	1.00	1	9	338.00	1.40	1.30	238.90

Continued--

Table 35--Total red meat supply and utilization by quarters, carcass and retail weight, 1982-86 1/--Continued

Year	Commercial production	Farm production	Beginning stocks	Imports	Total supply	Exports	Shipments	Military purchases	Ending stocks	Total disappearance	Per capita disappearance: Carcass weight	Per capita disappearance: Retail weight	Population
	---- Million lbs ----										Pounds		Mil
VEAL:													
1982	423	25	9	18.76	475.76	3.80	1.47	6	7	457.49	1.98	1.64	230.20
1983	428	25	7	18.55	478.55	4.06	1.09	7	9	457.40	1.97	1.64	232.30
1984													
I	115	6	9	9.56	139.56	1.13	.53	0	10	127.90	.55	.45	233.70
II	113	2	10	3.79	128.79	1.32	.20	1	8	118.27	.50	.42	234.20
III	123	2	8	2.89	135.89	1.67	.35	1	8	125.87	.53	.44	234.70
IV	128	6	8	7.85	149.85	1.53	.27	2	14	133.05	.56	.47	235.30
Year	479	16	9	24.09	528.09	5.65	1.35	4	14	503.09	2.15	1.78	234.40
1985													
I 2/	119	6	14	4.85	143.85	.90	.07	1	11	130.88	.55	.46	235.90
II 2/	120	2	11	5.85	138.85	.94	.05	2	11	124.86	.53	.44	236.40
Year 3/	469	16	14	23.00	522.00	4.00	1.00	7	7	503.00	2.10	1.80	236.70
1986 3/	405	16	7	24.00	452.00	4.00	0.00	7	7	434.00	1.80	1.50	238.90
TOTAL RED MEAT:													
1982	37,264	312	541	2,588.72	40,707.71	469.56	210.35	238	529	39,260.79	170.59	139.35	230.20
1983	38,972	298	529	2,670.00	42,469.00	496.93	185.14	217	646	40,923.93	176.16	144.02	232.30
1984													
I	9,661	105	646	685.08	11,097.08	140.65	50.69	44	695	10,166.74	43.50	35.57	233.70
II	9,695	43	695	632.36	11,065.36	117.66	49.28	65	724	10,109.42	43.16	35.27	234.20
III	9,518	43	724	782.30	11,067.30	120.25	51.79	49	594	10,252.26	43.68	35.57	234.70
IV	10,114	105	594	721.35	11,534.35	121.63	46.68	44	653	10,669.04	45.34	37.28	235.30
Year	38,988	296	646	2,721.09	42,751.09	500.19	198.44	202	653	41,197.46	175.68	143.69	234.40
1985													
I 2/	9,521	105	653	742.19	11,021.19	116.59	45.82	46	666	10,146.78	43.01	35.20	235.90
II 2/	9,861	43	666	838.83	11,408.83	115.47	46.20	53	698	20,496.26	44.39	36.24	236.40
Year 3/	38,981	281	653	3,049.00	42,964.00	471.00	193.00	191	591	41,518.00	175.40	143.40	236.70
1986 3/	37,120	281	591	3,044.00	41,036.00	492.00	201.00	188	591	39,564.00	165.60	135.80	238.90

1/ Totals may not add because of rounding. 2/ Preliminary. 3/ Forecast. 4/ Less than .5.

Table 36--Young chicken supply and utilization, 1984-85 1/

Year	Total production 2/	Beginning stocks	Total supply	Ending stocks	Exports and shipments	Military	Civilian disappearance: Total	Civilian disappearance: Per capita 3/
	Million pounds							Pounds
1984 4/								
I	3,091.2	21.2	3,112.4	14.4	124.2	6.7	2,967.1	12.7
II	3,355.2	14.4	3,369.6	17.4	127.1	10.7	3,214.4	13.7
III	3,342.5	17.4	3,359.9	18.2	145.2	9.1	3,187.5	13.6
IV	3,221.6	18.2	3,239.8	19.7	154.8	7.8	3,057.4	13.0
Year	13,010.5	21.2	13,031.7	19.7	551.3	34.3	12,426.4	53.0
1985 4/								
I	3,232.1	19.7	3,251.9	24.1	139.0	7.1	3,081.7	13.1
II	3,517.0	24.1	3,541.1	28.5	137.1	10.3	3,365.2	14.2
Year	13,580.0	20.0	13,600.0	20.0	544.0	37.0	12,999.0	54.9
1986 4/								
Year	14,213.0	20.0	14,233.0	20.0	505.0	35.0	13,673.0	57.2

1/ Totals may not add because of rounding. 2/ Total production is estimated by multiplying the federally inspected slaughter by the ratio of the annual total production to the annual federally inspected slaughter. The ratio for 1985 is the same as in 1984. 3/ Calculated from unrounded data. 4/ Preliminary.

Table 37--Mature chicken supply and utilization, 1984-85 1/

Year	Total production 2/	Beginning stocks	Total supply	Ending stocks	Exports and shipments	Military	Civilian disappearance	
							Total	Per capita 3/
	Million pounds							Pounds
1984 4/								
I	152.5	91.6	244.1	92.4	5.8	0.4	145.5	.6
II	183.0	92.4	275.4	104.5	6.7	.7	163.5	.7
III	177.2	104.5	281.7	111.6	7.9	.5	161.6	.7
IV	183.7	111.6	295.3	119.2	8.0	.4	167.7	.7
Year	696.4	91.6	787.9	119.2	28.4	2.0	638.3	2.7
1985 4/								
I	198.5	119.2	317.7	142.7	3.5	.6	170.8	.7
II	172.7	142.7	315.5	143.9	4.9	.4	166.2	.7
Year	662.0	119.0	781.0	110.0	20.0	1.0	650.0	2.7
1986 4/								
Year	622.0	110.0	732.0	110.0	24.0	1.0	597.0	2.5

1/ Totals may not add because of rounding. 2/ Total production is estimated by multiplying the federally inspected slaughter by the ratio of the annual total production to the annual federally inspected slaughter. The ratio for 1985 is the same as in 1984. 3/ Calculated from unrounded data. 4/ Preliminary.

Table 38--Total chicken supply and utilization, 1984-85 1/

Year	Total production	Beginning stocks	Total supply	Ending stocks	Exports and shipments	Military	Civilian disappearance	
							Total	Per capita 2/
	Million pounds							Pounds
1984 3/								
I	3,243.7	112.8	3,356.5	106.8	130.0	7.1	3,112.6	13.3
II	3,538.2	106.8	3,645.0	121.8	133.8	11.4	3,378.0	14.4
III	3,519.7	121.8	3,641.6	129.8	153.1	9.6	3,349.1	14.3
IV	3,405.2	129.8	3,535.0	138.9	162.8	8.2	3,225.1	13.7
Year	13,706.9	112.8	13,819.7	138.9	579.7	36.3	13,064.8	55.7
1985 3/								
I	3,430.6	138.9	3,569.5	166.8	142.5	7.7	3,252.5	13.8
II	3,689.7	166.8	3,856.5	172.4	142.0	10.7	3,531.4	14.9
Year	14,242.0	139.0	14,381.0	130.0	564.0	38.0	13,649.0	57.6
1986 3/								
Year	14,835.0	130.0	14,965.0	130.0	529.0	36.0	14,270.0	59.7

1/ Totals may not add because of rounding. 2/ Calculated from unrounded data. 3/ Preliminary.

Table 39--Turkey supply and utilization, 1984-85 1/

Year	Total production 2/	Beginning stocks	Total supply	Ending stocks	Exports and shipments	Military	Civilian disappearance	
							Total	Per capita 3/
	Million pounds							Pounds
1984 4/								
I	451.1	161.8	612.8	144.4	5.8	1.7	461.0	2.0
II	615.1	144.4	759.5	226.3	6.0	3.9	523.2	2.2
III	810.8	226.3	1,037.1	390.6	7.5	4.4	634.6	2.7
IV	808.3	390.6	1,198.8	125.3	13.7	2.6	1,057.2	4.5
Year	2,685.3	161.8	2,847.0	125.3	33.1	12.7	2,676.0	11.4
1985 4/								
I	501.9	125.3	627.2	131.1	6.8	2.4	486.9	2.1
II	653.5	131.1	784.6	243.3	5.6	2.7	533.0	2.3
Year	2,882.0	125.0	3,007.0	180.0	36.0	16.0	2,776.0	11.7
1986 4/								
Year	3,025.0	180.0	3,205.0	240.0	42.0	16.0	2,907.0	12.2

1/ Totals may not add because of rounding. Revised. 2/ Total production is estimated by multiplying the Federally inspected slaughter by the ratio of the annual total production to the annual Federally inspected slaughter. The ratio used in 1985 is the same as in 1984. 3/ Calculated from unrounded data. 4/ Preliminary.

Table 40--Total poultry supply and utilization, 1984-85 1/

Year	Total production	Beginning stocks	Total supply	Ending stocks	Exports and shipments	Military	Civilian disappearance	
							Total	Per capita 2/
	Million pounds							Pounds
1984 3/								
I	3,694.8	274.6	3,969.4	251.2	135.8	8.8	3,573.6	15.3
II	4,153.3	251.2	4,404.5	348.1	139.8	15.4	3,901.2	16.7
III	4,330.5	348.1	4,678.6	520.3	160.6	14.0	3,983.7	17.0
IV	4,213.5	520.3	4,733.8	264.2	176.5	10.8	4,282.3	18.2
Year	16,392.1	274.6	16,666.7	264.2	612.8	49.0	15,740.7	67.1
1985 3/								
I	3,932.5	264.2	4,196.7	297.9	149.3	10.1	3,739.4	15.9
II	4,343.2	297.9	4,641.1	415.6	147.6	13.4	4,064.4	17.2
Year	17,124.0	264.0	17,389.0	310.0	600.0	55.0	16,424.0	69.4
1986 4/								
Year	17,860.0	310.0	18,170.0	370.0	571.0	52.0	17,770.0	71.90

1/ Totals may not add because of rounding. 2/ Calculated from unrounded data. 3/ Preliminary.

Table 41--Total red meat and poultry supply and utilization, 1982-85 1/

Year	Total production	Beginning stocks	Imports	Total supply	Exports and shipments	Military	Ending stocks	Total civilian disappearance	Per capita disappearance
	Million pounds								Pounds
1982									
Year	53,011	929	2,589	56,529	1,410	286	868	53,965	203.1
1983									
I	13,057	868	720	14,645	321	64	870	13,389	50.0
II	13,623	870	704	15,197	339	74	950	13,834	51.8
III	14,018	950	717	15,684	309	71	1,066	14,238	52.9
IV	14,338	1,067	530	15,935	359	57	921	14,599	54.5
Year	55,036	868	2,670	58,574	1,328	267	921	56,060	209.1
1984									
I	13,461	921	685	15,066	328	53	946	13,740	50.9
II	13,891	946	633	15,470	306	80	1,072	14,011	52.0
III	13,892	1,072	783	15,746	333	63	1,114	14,236	52.6
IV	14,432	1,114	721	16,268	345	55	917	14,951	55.4
Year	55,676	921	2,821	59,418	1,312	251	917	56,938	210.9
1985									
I 2/	13,551	917	743	15,211	313	56	964	13,880	51.0
II 2/	14,247	964	839	16,050	309	66	1,114	14,561	53.5
Year 3/	56,386	917	3,049	60,353	1,264	246	901	57,942	212.8
1986 3/	55,261	901	3,044	59,206	1,264	240	961	56,741	207.7

1/ Totals may not add due to rounding. 2/ Preliminary. 3/ Forecast.

Table 42—Selected price statistics for meat animals and meat

Item	1984	1985									
	IV	Jan.	Feb.	Mar.	I	Apr.	May	June	II	July	Aug.
	Dollars per cwt										
SLAUGHTER STEERS:											
Omaha:											
Choice, 900-1100 lb	63.49	64.35	62.80	59.28	62.24	58.72	57.58	56.64	57.66	53.26	51.94
Good, 900-1100 lb	58.03	58.38	57.24	55.28	57.00	55.29	53.68	52.49	53.82	47.23	46.92
California, Choice 900-1100 lb	64.77	64.75	65.12	62.88	64.25	60.81	59.75	56.46	59.01	53.65	53.81
Colorado, Choice 900-1100 lb	65.02	65.27	63.99	60.64	63.30	60.63	60.28	58.32	59.74	55.93	53.41
Texas, Choice 900-1100 lb	65.46	66.13	64.81	61.36	63.08	61.43	60.94	58.68	60.35	55.44	53.89
SLAUGHTER HEIFERS:											
Omaha:											
Choice, 900-1100 lb	63.42	64.01	62.42	59.26	61.90	58.26	57.68	56.71	57.55	52.81	51.69
Good, 700-900 lb	57.68	58.16	58.09	56.35	57.53	55.25	54.56	53.48	54.43	49.39	48.45
COWS:											
Omaha:											
Commercial	38.68	39.63	43.26	43.39	42.09	42.57	42.96	39.09	41.54	35.69	35.65
Utility41.28	37.33	30.09	42.79	43.16	41.68	42.30	41.97	39.38	41.22	36.10	35.90
Cutter	35.54	37.33	41.40	41.95	40.23	41.26	41.00	38.28	40.18	36.09	36.21
Canner	31.45	33.18	37.44	38.09	36.24	37.24	37.98	35.60	36.94	33.86	33.65
VEALERS:											
Choice, So. St. Paul	51.12	52.00	62.19	60.00	58.06	60.00	60.00	63.44	61.15	62.25	58.59
FEEDER STEERS: 1/											
Kansas City:											
Medium No. 1, 400-500 lb	67.91	70.59	73.35	74.80	72.91	76.48	76.96	72.65	75.36	67.04	66.00
Medium No. 1, 600-700 lb	65.59	68.42	69.08	67.40	68.30	68.60	67.04	65.40	67.01	60.76	61.52
All weights and grades	63.85	66.41	67.67	68.00	67.36	67.15	61.86	59.11	62.71	56.53	54.27
Amarillo:											
Medium No. 1, 600-700 lb	65.85	70.19	70.60	67.11	69.30	65.09	63.08	60.42	62.86	60.67	61.88
Georgia auctions:											
Medium No. 1, 600-700 lb	57.65	62.40	64.38	64.38	63.72	61.75	62.10	57.50	60.45	55.50	56.62
Medium No. 2, 400-500 lb	57.91	62.50	64.12	64.12	63.58	63.00	64.40	59.12	62.17	56.75	57.38
FEEDER HEIFERS:											
Kansas City:											
Medium No. 1, 400-500 lb	55.67	58.74	61.88	62.80	61.95	63.47	64.40	63.12	63.66	56.56	58.62
Medium No. 1, 600-700 lb	57.99	61.16	61.90	62.22	61.76	61.46	58.85	57.38	59.23	53.98	54.82
SLAUGHTER HOGS:											
Barrows and gilts:											
Omaha:											
No. 1 & 2, 210-240 lb	48.90	50.25	49.67	44.68	48.20	42.42	43.21	46.93	44.19	47.62	44.04
All weights	47.54	48.94	48.80	43.89	47.21	41.48	42.06	45.66	43.07	46.70	43.44
Sioux City	48.11	49.60	49.55	44.54	47.90	41.85	42.70	45.67	43.41	47.09	43.91
7 markets 2/	47.65	49.06	48.98	43.93	47.32	41.41	42.17	45.68	43.09	46.99	43.50
Sows:											
7 markets 2/	41.59	43.03	46.74	43.33	44.37	41.56	38.05	37.94	39.18	37.40	36.58
FEEDER PIGS:											
No. 1 & 2, So. Mo., 40-50 lb (per hd.)	35.14	41.39	44.02	46.31	43.91	43.67	39.39	36.74	39.93	32.74	34.17

Continued—

Table 42—Selected price statistics for meat animals and meat—Continued

Item	1984 IV	1985 Jan.	Feb.	Mar.	I	Apr.	May	June	II	July	Aug.
	Dollars per cwt										
SLAUGHTER LAMBS:											
Lambs, Choice, San Angelo	65.25	65.12	67.58	70.12	67.61	72.50	73.32	70.97	72.26	71.50	71.69
Lambs, Choice, So. St. Paul	63.34	64.09	67.95	69.40	67.15	66.00	68.66	68.72	67.79	71.38	71.00
Ewes, Good, San Angelo	24.10	37.25	35.12	37.12	36.50	31.97	30.10	32.88	31.65	37.94	32.50
Ewes, Good, So. St. Paul	11.77	16.88	22.92	18.00	19.27	17.65	18.22	17.98	17.95	20.20	18.30
FEEDER LAMBS:											
Choice, San Angelo	68.39	72.31	72.06	73.25	72.54	65.50	74.25	71.84	70.53	73.82	74.34
Choice, So. St. Paul	57.97	63.52	64.00	64.00	63.84	64.00	64.00	71.35	66.45	70.50	70.72
FARM PRICES:											
Beef cattle	55.33	57.30	58.50	57.30	57.70	56.20	55.30	53.60	55.03	50.20	49.40
Calves	59.03	64.10	65.40	65.90	65.13	65.40	65.60	62.60	64.53	60.00	61.40
Hogs	46.40	48.00	48.30	43.60	46.63	41.20	41.40	44.60	42.40	45.80	42.50
Sheep	19.30	26.50	26.50	26.20	26.40	24.70	22.90	22.00	23.20	27.20	26.10
Lambs	62.60	63.40	66.70	68.00	66.03	68.40	72.40	69.70	70.17	70.80	70.80
MEAT PRICES:											
Wholesale:											
Central U.S. markets											
Steer beef, Choice, 600-700 lb	97.56	99.50	97.42	92.00	96.31	89.20	89.52	88.48	89.07	82.22	80.02
Heifer beef, Choice 500-600 lb	95.47	97.29	94.58	89.02	93.63	87.98	88.58	86.58	87.71	80.93	79.19
Cow beef, Canner and Cutter	69.47	76.26	80.52	80.94	79.24	77.22	78.06	75.41	76.90	73.32	74.02
Pork loins, 14-17 lb 4/	89.61	97.69	93.49	84.22	91.80	79.90	84.03	90.59	84.84	96.85	93.77
Pork bellies, 12-14 lb	59.20	67.50	64.14	64.25	65.30	58.83	58.64	70.15	62.54	62.53	54.17
Hams, skinned, 14-17 lb	90.00	72.86	74.11	70.44	72.47	65.18	63.07	63.44	63.90	65.79	63.92
East Coast:											
Lamb, Choice and Prime, 35-45 lb	136.17	139.20	144.25	148.25	143.90	150.12	150.62	148.50	149.75	150.60	147.00
Lamb, Choice and Prime, 55-65 lb	134.00	133.38	139.50	141.62	138.17	136.50	147.70	145.50	143.23	150.60	147.00
West Coast:											
Steer beef, Choice, 600-700 lb	101.17	101.56	101.38	97.94	100.29	95.00	92.60	92.60	93.40	85.25	84.24
	Cents per lb										
Retail:											
Beef, Choice	237.3	239.7	238.7	238.6	239.0	236.8	234.4	232.0	234.4	230.6	225.5
Pork	163.3	166.0	165.6	164.7	165.4	159.3	158.7	157.9	158.6	161.7	161.8
	1967=100										
Price indexes (BLS, 1967=100):											
Retail meats	267.6	270.8	270.6	269.5	270.3	266.4	263.4	263.0	264.3	262.7	261.2
Beef and veal	273.1	276.4	275.6	275.3	275.8	273.7	269.0	267.4	270.0	264.7	261.8
Pork	253.6	258.5	258.9	256.5	258.0	249.0	247.8	248.6	248.5	253.1	253.8
Other meats	269.9	269.8	270.5	268.6	269.6	269.1	268.3	269.6	269.0	268.2	267.1
Poultry	213.6	217.4	219.5	217.3	218.1	216.7	213.6	216.0	215.4	214.7	213.9
LIVESTOCK-FEED RATIOS, OMAHA 3/											
Beef steer-corn	24.2	24.8	24.1	22.2	23.7	21.5	21.5	21.0	21.3	20.6	21.7
Hog-corn	18.1	18.8	18.7	16.4	18.0	15.2	15.7	16.9	15.9	17.9	18.2

1/ Reflects new feeder cattle grades. 2/ St. Louis N.S.Y., Kansas City, Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. 3/ Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight. 4/ Prior to January 1984 prices are 8-14 pounds. *Preliminary.

Table 43--Selected marketings, slaughter, and stock statistics for meat animals and meat

Item	1985									
	Jan.	Feb.	Mar.	I	Apr.	May	June	II	July	Aug.
FEDERALLY INSPECTED:					1,000 head					
Slaughter										
Cattle	3,134	2,661	2,761	8,556	2,848	3,052	2,770	8,670	3,023	3,090
Steers	1,456	1,237	1,293	3,986	1,321	1,494	1,380	4,195	1,467	1,460
Heifers	920	821	867	2,608	939	944	840	2,723	950	1,019
Cows	700	554	545	1,799	531	546	490	1,567	541	547
Bulls and stags	58	49	57	164	58	69	60	187	65	64
Calves	270	236	261	767	252	246	221	719	274	272
Sheep and lambs	544	473	565	1,582	512	494	423	1,429	485	496
Hogs	7,114	6,208	6,932	20,254	7,177	7,359	6,209	20,745	6,399	6,810
					Percent					
Percentage sows	4.8	4.5	4.0	4.4	3.9	4.3	5.1	4.4	5.6	5.3
Average live wt					Pounds					
per head:										
Cattle	1,087	1,092	1,097	3,276	1,103	1,109	1,108	1,107	1,104	1,107
Calves	228	230	225	683	239	250	253	247	237	225
Sheep and lambs	115	115	115	345	114	114	114	114	112	112
Hogs	245	242	242	729	245	247	248	247	245	243
Average dressed wt:										
Beef	637	643	651	644	658	665	664	662	662	666
Veal	140	141	138	140	145	151	154	150	145	135
Lamb and mutton	58	58	58	58	57	57	57	57	56	56
Pork	175	173	173	174	175	176	177	176	175	173
Production:										
Beef	1,989	1,706	1,791	5,486	1,868	2,020	1,833	5,721	1,993	2,051
Veal	38	33	35	106	36	37	33	106	39	36
Lamb and mutton	31	27	32	90	29	28	24	81	27	28
Pork	1,243	1,074	1,198	3,515	1,254	1,295	1,095	3,644	1,114	1,177
COMMERCIAL: 1/					1,000 head					
Slaughter:										
Cattle	3,278	2,776	2,882	8,936	2,971	3,173	2,878	9,022	3,139	3,215
Calves	288	253	279	820	270	264	235	769	291	289
Sheep and Lambs	557	484	578	1,619	534	509	438	1,481	502	517
Hogs	7,342	6,397	7,134	20,873	7,381	7,563	6,394	21,338	6,600	7,017
Production:					Million lbs					
Beef	2,066	1,768	1,857	5,691	1,935	2,088	1,894	5,917	2,059	2,122
Veal	42	37	40	119	41	42	37	120	43	41
Lamb and mutton	32	28	33	93	30	29	24	83	28	29
Pork	1,281	1,105	1,232	3,618	1,288	1,328	1,125	3,741	1,146	1,210
COLD STORAGE STOCKS END OF QUARTER: 2/ 3/					Million lbs					
Beef	375	351	334	334	328	301	288	288	320	311
Veal	13	11	11	11	11	11	11	11	11	11
Lamb and mutton	7	7	7	7	8	8	9	9	9	10
Pork	292	285	314	314	368	410	383	383	344	295
Total meat	687	654	666	666	715	730	691	691	739	678

1/ Federally inspected and other commercial. 2/ Beginning January 1977, excludes beef and pork stocks in cooler. 3/ Stock levels end of quarter or month.

Table 44--Selected foreign trade, by months

Item	1984		1985							
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Million lbs									
Imports (carcass weight):										
Beef	138.80	122.36	151.66	133.80	134.14	172.28	184.16	177.88	209.38	213.34
Veal	2.37	2.11	2.29	1.32	1.24	2.94	1.48	1.43	.74	.96
Pork	83.60	74.38	96.98	88.93	127.23	92.90	87.96	106.85	90.15	85.78
Lamb and mutton	.39	3.08	.85	1.54	2.21	5.86	3.05	2.04	2.64	1.96
Exports (carcass weight):										
Beef	28.07	24.75	28.25	22.79	30.54	29.90	26.71	20.43	23.25	34.04
Veal	.57	.49	.29	.30	.31	.22	.43	.29	.57	.27
Pork	14.36	12.74	12.17	9.64	12.03	11.22	8.31	17.59	9.34	11.03
Lamb and mutton	.14	.10	.11	.08	.08	.10	.06	.05	.08	.09
Shipments (carcass weight):										
Beef	2.31	3.64	2.89	3.49	5.96	3.47	3.39	5.13	4.23	N.A.
Veal	.09	.05	1/	1/	.07	.01	.01	.04	.14	N.A.
Pork	13.12	13.34	9.21	8.83	14.70	11.04	9.86	12.58	9.31	N.A.
Lamb and mutton	.14	.32	.39	.12	.16	.17				
	Number									
Live animal imports:										
Cattle	28,341	61,969	77,099	39,160	71,358	60,681	52,157	49,996	35,840	30,920
Hogs	112,086	142,066	184,294	142,330	213,490	89,183	124,521	108,799	108,483	65,195
Sheep and lambs	931	80	1,149	673	0	82	100	910	5,467	5,070
Live animal exports										
Cattle	9,937	9,696	9,066	15,993	11,996	10,046	7,339	10,758	5,619	14,248
Hogs	1,601	671	1,832	716	926	1,048	1,240	2,294	1,356	1,933
Sheep and lambs	34,033	24,940	34,328	25,655	39,584	42,836	33,575	38,295	36,121	27,530

1/ Less than 500,000 pounds.

Table 45--Imports of feeder cattle, calves and hogs from Canada and Mexico

Year and Month	Feeder cattle and calves Canada	Feeder cattle and calves Mexico	Hogs Canada
		Number	
1982			
Jan.	21,482	15,708	12,595
Feb.	22,123	18,613	26,517
Mar.	47,488	31,895	36,372
Apr.	59,974	64,559	18,413
May	55,570	78,933	14,088
June	35,666	40,416	17,459
July	26,099	21,079	21,166
Aug.	30,687	16,277	19,183
Sept.	36,790	47,488	25,298
Oct.	42,952	995	24,842
Nov.	66,601	65,873	41,752
Dec.	41,338	107,841	37,248
Total	486,770	509,677	294,933
1983			
Jan.	29,719	31,523	68,538
Feb.	24,215	22,411	34,033
Mar.	40,174	21,664	40,956
Apr.	42,332	15,741	39,764
May	41,194	81,320	27,222
June	30,799	122,502	32,905
July	22,212	51,981	30,241
Aug.	17,842	63,347	42,253
Sept.	22,489	36,417	37,818
Oct.	26,168	1,994	30,374
Nov.	28,144	8,004	31,200
Dec.	24,336	104,761	32,087
Total	349,624	561,665	447,391
1984			
Jan.	13,812	113,941	92,407
Feb.	22,425	93,891	87,962
Mar.	26,074	70,948	94,035
Apr.	35,117	27,318	114,760
May	34,211	14,051	97,358
June	29,376	1,799	117,160
July	39,468	15,055	137,082
Aug.	35,872	415	120,698
Sept.	36,866	10,896	90,282
Oct.	33,333	2,885	116,121
Nov.	27,209	533	112,086
Dec.	22,851	38,531	142,064
Total	356,614	390,263	1,322,015
1985			
Jan.	17,060	59,670	184,294
Feb.	33,849	4,416	142,330
Mar.	65,973	4,767	213,490
Apr.	55,824	4,303	89,183
May	35,865	15,684	123,103
June	23,208	26,073	108,799
July	14,152	21,278	108,481
Aug.	14,284	16,105	65,195
Sept.			
Oct.			
Nov.			
Dec.			
Total			

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